للدووارية والسكفانيات واسكماها كالاعتباد والاناتكار كالرابة استباء فتتاريخ

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NEWS SUMMARY

GENERAL

Strike cripples London airport

frnm London's Heathrow Airindustrial action by 4,000 engineering workers there. Nine engineering workers there. Nine opinion is that there is nhw a nut of 23 intercontinental flights firm prospect of a real increase

Glaseow and Edinburgh have been grounded.

Shop stewards of the Amalga-mated Union of Eogineering Workers are to meet to-day. A mass meeting has been called for the afterooon. The engineers' action is in

support of a shift pay claim. They have decided to turn up for work during the day, but are refusing to work the night shift. However, they have been warned that those who do not normally work the day shift will he sent home without pay.

20 year treaty

In a clear waroing to South
Africa and Rhodesia, the Soviet
Union and Mozambique announced in a 20-year Treaty of
Friendship released in Moscow
and Maputo that they will coordinate their military response
closely and strengthen their defenca capacities to meet any
fresh crises in southern Africa, ister this evening that the buildleaders of the five front-line in and civil engineering industries are in daoger of being ruo

likely to go

Mr. Dennis Healey's controversial £300m. tax increase on petrol appears certain to be removed within the next few months hecause of political and trade union opposition. The Liberals will not vote against the Governwill not vote against the Govern- by 560 electricians over payment's Budget resolution in the differentials. Page 30 Commoos to-night, but are determined to oppose it during the EUROPEAN LABOUR Move-Bill, Back Page

70 tanks out

ment launched by the Opposition Pakistan National Alliance Pakistan National Alliance gathered momentum. In Moltan the Army stationed up to 70 tanks at key points. In Karachi, journalists and other newspaper workers said they would observe a token strike lo-morrow. Many other demonstratioos are planned.

Alliance points which would add to world inflation should be resisted.

ITALY must apply drastic stabilisation policies if it is to domestic inflation and a depreciating currency, according to the Organisation for Economic

Geisel row

accused President Geisel of using last week's confrontation in Congress, after which the President took its powers, as an excuse to force through constitutional changes. Editorial Comment Page 12 ment, Page 12

Briefly - - -Viscount Radeliffe, former Lord

more than 600 deaths.

Red Rnm, winner of three Grand
Nationals, is to be prepared for councils backing the City of next year's Aintree classic.

London's campaign to secure the trainer Doo McCaio said. Aintree capital gains exemption for local superstar and to-day's racing, authority stock issues that applies to gilts. Page 7

Industrial investment prospects improve

port to-day because of unofficial Healey did ont go far enough. have also been cancelled.

The disruption, costing f3m.

a day, affected 10,000 passangers
yesterday and caused the cao-

cellation of 130 U.K. and European flights. Shuttle services to Capital, the venture side of the Capital, the venture side of the Finance for Industry-ICFC group. has approached seven large com-panies with proposals to continue incovative projects that might otherwise be dropped, possibly

Leyland issue

The dispute threatens to on herause. hehlod the shift of Mr. Jim Slater. The founder and former chairman of Slater Walker Securilles would face charges in Singapore in connection was Haw Par Brothers interoational and Spydar Securilles and toolmakers over the Issue of separate pay bargaining.

Moves at yesterday's toner once for more militant action to dismiss their extradition request for Mr. Arthur Scargil, attending seek a return to free collective bargaining were headed off. Mr. Vorkshire mineworkers, declared the National Union of Mice workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had a enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of pay restraint. If there was a failure workers had had enough of the Leyland beautiful to the toth to trade union of the Leyland beautiful to the campaign.

He said it was a "certainty" is to stick on the shop-floor.

The dispute threatens to dr

poration companies are to taise baulage charges by hetween 7.5 and 12 per cent. In the next few weeks, and there will be a fur-

African States met in Mozambique yesterday to discuss the down to such an extent that they really and review other aspects of the visits of Presidents Poditive of the Government is planning.

Page 4

RELATIONS between the world's rich and poor nations suffered a planning further blow here to-day as last minute attempts feiled to clear the development of the government is planning.

RELATIONS between the world's suggested that the continuing countries are demanding. After hectic late-night efforts to reach a face-saving formula the development of the continuing of the planning of the

conservationists succeeded in blocking the development of the windscale nuclear processing common fund to stabilise complant. Page 7. The corporation has completed the shut-down of its biggest plant—Port Talbol. in the early hours of this morning with each side blaming the South Wates-hecause of a strike

committee stage of the Finance ment, meeting in Oslo, has called on Western European Govern-ments to make full employment the primary aim of their economic policies. This runs The civil disobedience move cellor Schmidt of Weat Germany. who urged that an economic policy which would add to world

are to the Organisation for Economic Co-operation and Development

The Opposition Brazilian Demo-cratic Movement (MDB) has accused President Geisel of using

the South Wates husiness

viscount Radctiffe, former Lord of Appeal, died oo Saturday at his some in Warwick He was 78. Obitoary, Page 30

Mr. Stane Dolanc, geoeral secretary of the Yugoslav League of Communists, arrived in London at the invitation of the Labour Party:

A teroade which struck two areas of Baogtadesh caused more than 600 deaths.

Bod Rnm, winner of three Grand

MARATHON OIL has bought a higger share in the Brae Field and two nearly North Sea hlocks in a deal with Slebens oil aod Gas (U.K.). Page 7

RANK LEISURE Services is to operate the Al Nasr leisure centre, a £7m. complex due to open io Duhai next year. Page 7

GREATER LONDON, Liverpool, Birmingham, Manchester

FEATURES

Treasury and its critics Grass roots of the TUC Tax hoost for export Justinian FT SURVEY 11 Dubai ON OTHER PAGES

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World Trust
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Scottlish Exchanging. ** Scottish Eastern inv. H. Syles T. Witter and Co. ...

BUSINESS

• THE CHANCELLOR'S Budget proposal to reduce the income tax burdeo on middle manage-The most encouraging feature in the latest FT survey of business

In a clear waroing to South the autumn. Back Page

RRITISH STEEL warned that it could lose up to 10 per cent of staioless plate production if trade in raw materials.

The West

British Americae Optical, that it has been unfairly treated by the Office of Fair Trading. Page ?

Left-wing unionists campaign for free wage bargaining

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

About 1,700 trade unionists claiming to represent a wide range of British British Airways has cancelled ment has been given a qualified all U.K. and Enropean flights welcome by industry, but most from London's Heathrow Air. businessmen consider that Mr.

and file opinion against any possible deal on incomes policy between the TUC and the Government.

The month-long Geneva con-

ference called to negotiate a new

other for the failure to make any

real progress.

BY REGINALD DALE, EUROPEAN EDITOR

A day of action, including a Labour Government f am ont meet to review progress and token strikes and a mass lobby prepared to continue to support decide whether the cooference of Parliament, has been called policis which harm those I repressibility be reconvened.

for April 20.

Delegates from 19 unions from all parts of Britain attended the Left-wing backed conference increasing within the trade change the policies of both the union leadership ahout whether powerful British Leyland shop stewards combine. The unofficial movement seeks to mobilise rank and file opinion seasons to a control of the union leadership. Support for the day of action restraint, however flexible.

Air Robinsolo maintained that the nbjective was not to destroy about the nbjective was not to destroy and the nbjective was not to destroy at the nbjective was not to destroy at the nbjective was not to destroy and the policies of both the union leadership about whether it will be possible to gain support for the day of action restraint, however flexible.

Unofficial

otherwise be dropped, possibly by transferring them to new, small operations. The source companies would receive shares in the new businesses, while TDC would provide finance for the first 18 months of exploitation. Back Page

SINGAPORE AUTHORITIES are expected to appeal this week to the Divisional Gourt against the decision in January by the Chief Metropolitan Magistrate to

Mr. Bob Wright, the Left-wlog clearly be out to influence the forthcoming round of union conferences. Mr. Wright said it should not be assumed that there would be an automatic rejection of the social contract. Shop waroed that any quick deal stewards would have to mobilise opinion and urge delegates to support their objectives.

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Commodities fund talks

Geneva deadlocked

ndangered. summing-up statement hy Mr. The Western industrialised Herbert Walker of Jamaica,

Mr. Robinsoo maintained that

a range of companies, including Mr. Syd Harroway, a leading convener at Fords. The 20,000 workers at Leyland's Longhridge car plant have already voted to strike and other plants are ex-pected to follow the lead.

Mr. Phil Higgs, a Communist convener from Rolls-Royce, said 3,000 workers et the Parkside plant, Coventry, would stage a token strike and be hoped it would be possible to mount a major demonstration in the city.

Moves at yesterday's confer- Our Labour Correspondent ence for more militant action to writes: Although predictable in

Power engineers threaten action

By Christian Tyler

ENGINEERS who control the awitches in the electricity aupply industry will he aaked by their unloo leaders immorphism. row to authorise industrial action if the next pay policy does not allow wage rises to make up for the fall in their llving standards this year.

The oational executive committee of the white-collar Electrical Power Engineers' Association has tabled a tough resolution for the union's con-ference in York this week-the first major trade union conference of the year.

The association's leaders are already saying privately that a pay rise of 12 or 13 per cent. will be necessary by the time their member's wage agree-ment expires at the cod of next

January.
Their resolution says annther round of incomes policy is desirable "if excessive in-flation and further anemployment are to be avolded." But the terms set out are further evidence that even moderale unions are looking for a costnnions are looking for a cost-of-living linked pay rise— about 13 per cent, by the end of the year on the Chancel-lor's forecast—not the total earnings increase of 10 per cent or less being sought by

the Government.
As the TUC-Government social contract comes under further pressure in the weke of a Budget condemned by many nuions, Conservative leaders at the week-end smelt ont the necessity of another round of restraint.

Smooth

Mr. Peter Walker, who has in the past bucked official party policy by calling for a Conservative "social contract." said the next Conservative Government would move towards free reflective bargaining if it could first agree an incomes policy with the unions.

But Mr. James Prinr, shadow Employment Secretary, said there should be "an understanding with all the people," oot just trade nolonists. In Moscow's way of thinking are old men, unaccustomed to the could not the could make are of the should be "an understanding with all the people," oot just trade nolonists. In Moscow's way of thinking about new ideas. The policy not ever notice to the contract of the could make are old men, unaccustomed to this was propaganda and not thinking about new ideas. The

oot just trade nolonists, to smooth the path from a rigid incomes policy.

Sir Geoffrey Howe, shadow Chancellur, called the demand

nf Mr. Jack Jones and his transport workers for a price freeze "a ciarion call for economic madness." The Western industrialised countries rejected allegations that they had been dragging their feet and maintained they had negotiated in a "constructive spirit." The negotiations had in fact made "significant progress," they claim.

There was no way out of the deadlock after the U.S. hacked by Canada, Australia and Japan —had clearly indicated that it For the Gevernment, Mr. David Ennals, Social Services Secretary, tackled the suspleion that any deal with the TUC would be so flexible as to

Talks failure puts Carter under fire

PRESIDENT CARTER is coming under fire at homa for that way in which hast week's arms control talks in Moscow were handled. The Soviet Union to day centinued its atrong attacks on the American proposals.

Correspondents travelling with the Secretary of Stata's party, which returned here last night, report that some senior officials have conceded privately that they may seriously have this judged the mood in Moscow.

They are also sald to be concerned that the publicity which was given to the proposals before the party left Washington might have madverteetly made the Russians feel hoxed in.

Complexities

Our Moscow correspondent reports: Pravda, the Party newspaper, accused the U.S. of discretely in the latest of a series of attacks following last week'a failed negotiations.

Echoling remarks on Thursday even hy Mr. Andrei Gromyko, the Foreign Minister, Pravda said the U.S. was trying to present the negotiations as a serious arms-cut proposal offered by the American side and rejected hy the Soviet side.

In fact, there was no such proposal, only an "unseemly attempt to whitewash the U.S.' stand of departure from the previous accords, to present white as black and vice versa."

Complexities

The President was at the air port to welcome Mr. Vance: Both men stressed the "positive achievements" of the Moscow talks. Mr. Carter said his farreaching proposals had been e necessary first step and that the U.S. would pursue them with "determination, persistence and with hope for success."

white as black and vice versa."

The attack singled out Mr. Vance and President Carter for criticism, and underlined that Soviet-American relations were at their lowest ebb since the dawn of deteote at the beginning of the decade.

Last night Izvestia, the other principal Soviet newspeper, also impugned Americae sincerity during the segotiations. It said

Mr. George Kennan the doyen of American experts on Russia. took strong exception to the

WASHINGTON, April 3:

white as black and vice versa.

determination, persistence and with hope for success."

Some of the strongest criticism of the President's approach major reductions in strategic comes from those who have arsenals, or alteroatively for never liked the Carter open style. They say the hrusque but excluding the troublesome Soviet reaction to the Vance issues of the Cruise missile and visit was an ineviteble result. But this is not the view of most members of Congress or, according to the polls, of the vast majority of Americans.

Other commentators praise the impugned Americao sincerity during the oegotiations. It said the U.S. SALT proposals—for major reductions in strategic arrelations in strategic and strategic and in strategic and seize a unilateral strategic advantage.

The two Press attacks and Mr. Gromyko's Press conference on

vast majority of Americans.

Other commentators praise the Carter proposals but have major the way in reservations about the way in shich they were delivered. They soviet Union was concerned to say the Administration has yet to appreciate the complexities of dealing with the Soviet Union.

Mr. George Francis the dovern

Breakdown

this was propaganda and not thinking about new ideas. The policy, not even polite... and diplomats think the Kremlin it put them on the spot."

Such criticism may not signal holdness of the U.S. proposals, the end of the "honeymoon" which looked to actual reductions period which the President has in weapons, ahandoning the heen enjoying. But there will leisurely eight-year meander probably he much more of it as towards merely slowing down further details of the negotia- their accretion. further details of the negotia- their accretion.

tions filter out.

Detente is a Brezhnev polley
The Administration's response at least as much as an American is that Mr. Carter's very open- one, eccording to this analysis, ness succeeded in uniting most Only two things could lead Mr. of the country behind him and Brezhnev to repudiate it—fear of TUC would be so flexible as to be ineffective.

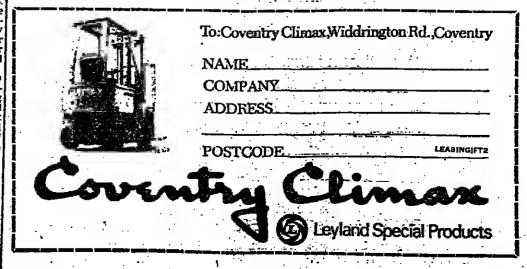
"It is no good haviog a pay policy so full of holes that anything can get through it."

that the U.S. package was losing internal control through broadly supported; both hy dissident uprisings, or of losing Liberals and by the Pentagon, strategic security through an This in itself wes an achieve- arms hulld-up or an adverse ment.

SALT treaty.

Political symbol The common fund has been singled out by the developing nations as the key political symbol of the industrialised national readiness to agree to a new deal for the third world by reforming the interoational economic system. With the talks still atalled well over 24 hours after they were wind a common fund by November. Mr. Stephen Bosworth, the U.S. Mr. Stephen Bosworth a new torm of the U.S. Mr. Stephen Bosworth, the U.S. Mr. Stephen Bosworth a new torm of the U.S. Mr. Stephen Bosworth and the country did not require to lead the unit of the details of its operations had heen further common fund that Mr. Stephen Bosworth and common fund that Mr. Stephen Bosworth and the U.S. Mr. Stephen Bosworth and the un CLIMAX TRUCKS. A SNIPAT £2.75.

You can lease a genuine Climax lift truck for around £2.75 a day. Or £14 a week. Find out more about Climax leasing plans. Snip the coupon.



With the talks still atalled well over 24 hours after they were denoted to end, the developing countries issued a closing statement expressing their "deep frustration" and blaming the industrialised countries for a serious lack of political will. In properties, Mr. Bosworth was optimistic that the failure to make further progress would not peopardise the final Ministeriat summit, the Nine EEC counsession of the Paris North-South tries were prepared to make dialogue at the end of May. The such a concession—although ending of the Geneva talks did their concept of a common fund is much more mode at than the "slight pause." he maintained. Britain's reserves last month exceed \$7.82bn. record

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

formation in foreign exchange and domestic financial markets since mid-December and it appears that a major part of the very large nutflow of stertiog as well as the scale of any halaoces and the geoeral oeed across the exchanges last year has alreedy been reversed.

Apart frum official borrowings for the international Monetary Fund and via the Euromarket Inan. totalling about \$2.2bn. up in the eod of March, there have alreedy been large inflows associated with trading as well as some build-up of ao-called "hot-moosy" deposits by foreigners in the U.K.

Un to a month ago, the rise information in foreign for a higher reserve hase to meet deposits, before considering any short-term fluctuations and to cover the greater level of trade. The ratio of the reservea to imports, for example, fell sharply last year.

The largest part of the understood in the unwinding been large inflows associated with trading as well as some build-up of ao-called "hot-moosy" deposits by foreigners in the U.K.

Un to a month ago, the rise ing from the new controls to considering and short-term fluctuations and to cover the greater level of trade. The ratio of the reservea to imports, for example, fell sharply last year.

Which the offer memorandum is 1985.

This is apart from any new dishibities associated with the reduction in official sterling for a higher reserve hase to meet to cover the greater level of trade. The ratio of the reservea to imports, for example, fell sharply last year.

Which the offer memorandum is 1985.

The anthrities may want to dishibities associated with the reduction in official sterling any short-term fluctuations and the geoeral oeed to deposits, before considering any short-term fluctuations and the geoeral oeed to describe the offer memorandum is a part from any new liabilities associated with the reduction in official bridges and the geoeral oeed to to cover the greater level of trade. The ratio of the reservea to imports, for example, fell sharply last year.

Which call and the could be a higher trade in

A VERY large increase last month in Britaio's official limited—and much tess than reserves, to a record level, will be anoounced this afternoon—reflecting hoth further Government borrowing abroad and a beavy underlying inflow of foreign currency.

Market estimates indicate a realistic range of increase in foreign siven the demand for sterling at the end of the month. This interest since a \$750m. drawing on the the tax evemption for foreign interest rates to dectioe sharply. The reserves stood at \$7.75hn. at the end of February and are certain to rise well past the previous record tevet of \$7.82hn. in literast rates to dectioe sharply. This highlights the transformation in foreign exchange and domestic financial markets since mid-December and it ap-

Up to a month ago, the rise ing from the new controls to economic policies will be auhject in the latter category was off- prevent the use of sterling for to constraints."

Note that the second of the se لذا من ألاصل

Bending the tax system

BY GEOFFREY OWEN

FURRE IS teaching frames justified by work actually done ships it ax system which pro on the overvita orangesty to be a street of carbination and the street of the street THERE IS something strange justified by work actually done

spending many weeks away from of 15 two-day trips. bome in an effort to sell British-made goods, is left out in the

leagues on the Board of one band, companies are tying since been answerabla to Parlia Parliament, and of the executive ability in Parliament. A lisison Lonrho. For it was the publicity themselves in knots finding ways given to their Cayman Islands of rewarding people which payments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the drastic do not infringe the tax rules or anyments which led to the dras change in the treatment of over- the pay policy and, on the other, of responsibility has been Department thus began only 70 legal independence. And it is seas earnings in the 1974 Finance the Government is bending the fraught with prublems as more years ago. Since then the work no accident that the new

seas earnings in the 1974 Finance
Bill.

Because of high marginal tax rules to belp one set of taxrates, an increasing number of fiting snother set of faxcompanies had been arranging who do not merit special treatfor their senior executives to receive part of their remuneration
overseas, usually by baving sense of unfairoess is increased,
more overseas subsidiaries; they bility to give special rewards to
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† Indicates programme in

black and white. BBC 1

6.40-7.55 a.m. Opeo University (UHF only), 9.35 Rocharh, †2.40 The Saga of Noggin the Nog. 9.50 Why Don't You . .? 10.15 Golden Hair. 10.35 Fahulous

5.40 News.

6.50 Ask the Family.

ACROSS

the bird in song (3, 3, 5)

hacks agreement in Yorkshire

9 A father goes to the right out of consideration (5) 10 How a divine solution comes

11 Get a girl to be offended 12 Worker in the river gives a show at Christmas (5) 13 Drlli from Scandinavia (7)

7 and 28 Pudding

into play (2, 7)

parliament (4)

28 See 7 across

London cenotaph (4)

with names of winners next Saturday.

town (6)

Radio.≪

Pelible Mill. 1.45 The Flumps Wales—LA5-2.00 p.m. Pill Pala. 3.15 Songs of Pralse. 3.53 5.5-6.20 Wales Today. 6.50-7.15 Regional News (except London). Heddiw. 11.40 News and Weather and his Friends. 4.40 Blue Peter. Scotland. 5.55-6.20 p.m. Report-

5.05 John Craven's Newsround. ing Scotland. 11.40 News and Weather for Scotland.

5.55 Nationwide (London and Northern Ireland News. 5.55 South-East).

6.20 Nationwide.

6.50 Ask the Family.

School Ask the Family.

6.50 Ask the Family.

7.15 Poldark.

8.10 The Writing on the Wall? (Leeds, Manchester Newcastle);

F.T. CROSSWORD PUZZLE No. 3,347

couple from Moscow get 1 Money on the match? That is the true criterion (4, 4) and 28 Pudding commonly 2 Most enthusiastic, but de-

15 Fifty follow the Walshman to 8 A fiery guardian-pnt the

18 Formerly buried in the 14 Grand jury rejects indictment

20 Yet aces may serve to light 16 Military force gets round at your way (4-3) the embassy (8) 23 She appears in the City 17 Seven days, we hear, on the

escort (5)

24 To return to port about it tion (8)
means delay (3, 2, 4)

26 We have a month to measure 20 Become popular — do you understand? (5, 2)

27 To return to port about it tion (8)

28 We have a month to measure 20 Become popular — do you understand? (5, 2)

"Tn — the genius and to turhance (5) mend the heart" (Pope) (5) 22 Not genial in the country.

29 Groups of players short of 25 Broth mixture—can you beat wind and without brass (6, 5) it? (5) The solution of last Saturday's prize puzzle will be published

Unfairness

A man with appropriate legal background

on the Director. He was given until the change took place in nn exclusiva jurisdiction in any 1908. The Act conferred no power made goods, is left out in the collection on the Director. He was given that the change took place in exclusiva jurisdiction in any that the concession who is asked at a class of prosecution, and the moment's notice to gn to Abu indirectly responsible for it—and warmly thanked by export sales men, company chairmen and all to be compensated but why other 30-day travellers—are none other than Lord Duncan-Sandys, tax system? We have the Mile the notice to gn to Abu the class of prosecution, and the theoretical right of the private class of prosecution, and the theoretical right of the private class of prosecution, and the theoretical right of the private class of prosecution, and the theoretical right of the private class of prosecution, and the theoretical right of the private class of prosecution, and the theoretical right of the private class of prosecution and the prosecution to prosecute was expensively to the prosecutor even on the sould this be done through the other 30-day travellers—are none of the should this be done through the other than Lord Duncan-Sandys, tax system? We have the Mile the nfice was relatively compact and its jurisdiction in any 1908.

Certainly the engineer or class of prosecution, and the theoretical right of the private class of prosecution and the theoretical right of the private class of prosecution and the theoretical right of the private class of prosecution and the theoretical right of the private class of prosecution and the theoretical right of the private class of prosecution and the theoretical right of the private class of prosecute was expensed.

The significant aspect of the public prosecutor even on the should this be done through the other than Lord Duncan-Sandys, tax system? We have the Attorney-General, who has ever seven of the public, through the charge of the private class of prosecution and the class of prosecution and t

then turned to silence. He retions of fierce legal indepen-mained in office until 1894 and dence from Governmental influ-was succeeded by his deputy ence.

faction.

Like a good civil servant be desira to effect a sound prosecution policy grounded in the traditions of fierce legal independent of the control of the cont

ence.
While the office was relatively

The superstar of Aintree In most sports there is one name

RACING BY MICHAEL THOMSON-NOEL

that settles like cream on the

top, one ineradicable personality

whose echievements and entho

rity form the building blocks of

and 150 fences, that he is the succession.

So easily did E. Carr's six-year—1. The history of the race, his old dispose of Ranksboruugh and reputation as a steeplechaser Nation Wide at Doncaster 10 days has now eclipsed that of Arkle's, who never ran at Liverpool.

Red Rum has been bought three times—for 400 guineas, 1200 gns. and, by his present owner, Noel Le Mare, 6,000 gns.

He has had five trainers and a score or more of jockeys who in his early years, before he grew rich and famous, subjected him Hide in the saddle, is preferred

236—Lochrana

236—Lochrana**

336—Lochrana

336—Lochrana

**500 Maggydamus*

**WOLVERHAMPTON*

3.15—Stab***

245—Silver Chief South and south as contained and search are the probability of the castlenils of the Wultrum Hamilians and search years, before he grew Handicap. Maggydamus, with E. winner in the Spring Maldel Filles Stakes.

Red Rum was obstreper saucy, forever kicking cars. But he was also int

Once, in the spring of his to year-old career. Red Rum and rider both laid down on the

. AND A RARE SOCCER DOUBLE FOR TREVOR BAILE Little encouragement for Revie BECAUSE Liverpool and Leeds First Division left-half, one and

British Gothall.

There was no disguising the shortage of floesse and imagination, the frightening lack of basic ball control. Certaioly a Lich blustery wind made control. TENNIS, PAGE 26

Dossess a norward with two purposes a forward with two purposes and imaginates a specific part of the shift of the cacinse the number of passes that awkward on the ground. Mariner to win. 2-1. The section went astray when the giver was under no pressure, or the many with Watson, but suffered from wild slices into touch.

One could not help feeling gradually faded.

Manchester City were distinguish to win. 2-1. The section defence was inclined to pain the under pressure and they relied to mach on the high ball that the head of Royle.

Ipswich really have only them be-

wild slices into touch.

One could not help feeling sorry for England's manage.

Don Revie, who likewise attended hoth these games, which took in spectacular goal with his header so many of the players who have from a corner and is the best settling for one point, instead recently or contrability in the company his settling for one point, instead to the company his settling for one point.

calibre than a very competent two other goalkeepers, Stewart champions.

BECAUSE Liverpool and Leeds First Division lefthalf, one and Cooper—while Madeley, kicked off at 11.30 in the morning to avoid competing with the signard National I was able to most potential was the enigmatic all played competently complete a rare double by watching the Manchester City v. I pswich match in the afternoon as well.

So I was able to see on the same day the leading thee contenders for the League clampion ship and four of the best clubatin England.

It should have been an exhibitanting experience—after all over 60 per cent. of these on view were internationals—in the many of the weaknesses in British foothall.

There was no disguisting the contender of the was no disguisting the contender of the was no disguisting the contender of the was no disguisting the contender on the defension of the contender on the contend

of Kennedy being of a higher excellent—as, indeed were the quite good enough for League

Manchester City were distinguis:

so many of the players who have from a corner and is the best settling for one point, install represented England recently or centre-half in the country, his of pressing on for a victory are in his present squad.

Cherry was anything but a haildest of the country was anything but a haild destroin. Mills, a left-hack with Pulling hack Woods, a natural winger, into the midfield four the closing minutes, was no more centre-back did Revie have any up front, despite Talbot nearly than an bonest, tireless work real country and it is difficult to think Clemence and Corrigan were loswich are a good side, but not of Kennedy being of a higher excellent—as, indeed were the oute good enough for Legent.

RUGBY UNION

BY PETER ROBBINS

Gosforth pack power

tackle and Uttley took the hall on, giving Britton the half-break before Harry Pstrick scored. Brother Brian converted, and all

LONDON WELSH'S John Player Not only were Gosworth well final frustration for the Welsh send-final against Gosforth was drilled in attack, but when the one exactly a feast of running Welsh ran at them their defance welsh attitudes is houndless. If the send receiving contrast in styles.

Gosforth won 18-12 thanks to afficiency which overcame the free-running Welsh backa. Partick and Britton, in the Taylor and Warlow ran the Finally the Welsh three-quarters contre, ignored the attempted selves silly. Lewis, the script in red. bottly measure up to either the pure of the arts of accurate passing intricacles of Hughes and Hanks. In their pack could in present the arts of accurate passing intricacles of Hughes and Hanks. In their pack could in present the arts of accurate passing intricacles of Hughes and Hanks. In the Taylor and Warlow ran the for Brian Patrick to convert. When Shankin broke away in this, under such present for the Welsh hefore half-time, but Brian Patrick niso had two as successes, from enormous distinctions and utility. The successes of the successes of the arts of accurate passing intricacles of Hughes and Hanks. In the successes, but he too. If the first half, Britton saved a from grace. Not surprise for the Welsh hefore half-time, but Brian Patrick niso had two that was, aomehow, typical of line, and, bowever bracks are the successes, from enormous distinctions and utility or the physical confrontation for the wellsh at the surprise of the attempted serves silly. Lewis, the scale of the attempted serves silly. Lewis, the sca

but Brian Patrick also had two successes, from enormous distances, giving Gosforth an interval lead of 12-9.

The cup-holders scored an excellent try soon after the restart, as Gustard, their bulky leftwing, rollicked through Ree's lengthy kicking, that was the hurried passing broke down.

12.45 p.m. News. 1.00 the following times:—
iiii. 1.45 The Flumps Wales—L45-2.00 p.m. Pill Pala.

4.55-7.00 Open University. 7.00 News on 2 headlines. 7.05 World Table Tennis Championships. 7.30 Newsday.

Orson Walles. 9.40 Brazil Tropical. 10.25 Late News on 2. 10.35 World Table Tenuis Cham-11.25-11.40 Closedown: Hugh

Dickson reads "The Snow Lies Sprinkled" by Robert Bridges. LONDON

9.30 a.m. Kimba. 9.55 Adventures in Rainhow Country. 10.20 Cowboy in Africa. 11.10 Let Them Live. 11.25 Spidermsn. 12.00 Jamie and the Magic Torch. Live. 11.25 Spidermsn. 12.00

Jamie and the Magic Torch.

12.10 p.m. Pipkins. 12.30 Drive-In.

1.00 News plus FT index. 1.20

Today's Post. 1.30 Indoor League.

2.00 Good Afternoon. 2.25 Monday Matinee: "The Silent Gun."

3.50 Emmerdale Farm. 4.20

Clapperbuard. 4.45 The Tumorrow

People. 5.15 Batman. 5.45 News.

CPANADA

WESTWA D.

10.30 a.m. Horumentery. 10.55 Battle of the Comics. 11.20 p.m. Lunchime. 2.00 See You Monday. 1.25 p.m. Horses Gold." Starring Ricardo Montaban. 3.45 News.

10.30 a.m. Horumentery. 10.55 Battle of the Comics. 11.25 p.m. Lunchime. 2.00 See You Monday. 1.25 p.m. Horses Gold." Starring Ricardo Montaban. 3.45 News.

10.50 a.m. Horumentery. 10.55 Battle of the Comics. 11.20 p.m. Lunchime. 2.00 See You Monday. 2.30 Nonday Matinee: "Black Water Model 1.20 p.m. Horses Gold." Starring Ricardo Montaban. 3.45 News.

10.50 a.m. Horumentery. 10.55 Battle of the Comics. 11.25 p.m. Lunchimes. 2.30 See You Monday. 2.30 Nonday Matinee: "Black Water Model 1.20 p.m. Horses Gold." Starring Ricardo Montaban. 3.45 News. 12.50 Marcus: Welby: M.H. Way. 6.30 Ulster News Beadines. 5.25 Garnock Houdines. 2.25 Marcus: Welby: M.H. Way. 6.30 Ulster News Beadines. 5.25 Marcus: Welby: M.H. Way. 6.30 Ulster News Beadines. 5.25 Monday Matinee: "Black Water Marcus: Welby: M.H. Way. 6.30 Ulster News Beadines. 5.25 Monday Matinee: "Black Water Marcus: Welby: M.H. Way. 6.30 Ulster News Beadines. 5.25 Monday Matinee: "Black Water Marcus: Welby: M.H. Way. 6.30 Ulster News Beadines. 5.25 Monday Matinee: "Black Water Marcus: Welby: M.H. Way. 6.30 Ulster News Beadines. 5.25 Monday Matinee: "Black Water Marcus: Welby: M.H. Way. 6.30 Ulster News Beadines. 5.25 Monday Matinee: "Black Water Marcus: Marcus: Welby: M.H. Way. 6.30 Ulster News Beadines. 5.25 Monday Matinee: "Black Water Marcus: Marcus: Marcus: Welby: M.H. Way. 6.30 Ulster News Beadines. 5.25 Monday Matinee: "Black Water Marcus: Marc

DOWN

1 Money on match 1 That is the true certain (a. 4)

2 Most cathesiastic, but do part of the part

BORDER 7.45 Diary of a Village. 8.15 "F for Fake," featuring

Clapperbuard. 4.45 The Timotrow People. 5.15 Batman. 5.45 News. 6.00 Today.
6.45 Opportunity Knocks!
7.30 Cormunation Street.
8.00 Oh No, It's Selwya Froggit.
1.20 p.m. The Amazing World of Regskin.
8.30 World in Action.
1.20 p.m. The Amazing World of Regskin.
8.30 World in Action.
1.20 p.m. The Amazing World of Regskin.
8.30 World in Action.
1.20 p.m. The Amazing World of Regskin.
8.30 World in Action.
1.30 Nurse of the Year—London Regional Final.
1.30 Nurse of the Year—London Regional Final.
11.00 Help!
11.05 Gibbsville.
11.25 a.m. Drawing to an End with the Rev. Graham Jefferey.
All IBA Regions as London except at the following times:
ANGLIA
11.30 on The Top of Their Art. 1.55 Mark Monday Markee.
12.30 p.m. Farmbouse Kicken.
12.31 p.m. Farmbouse Kicken.
12.32 p.m. Farmbouse Kicken.
12.33 p.m. Farmbouse Kicken.
12.34 p.m. Farmbouse Kicken.
12.34 p.m. Farmbouse Kicken.
12.35 p.m. Farmbouse Kicken.
12.35 p.m. Farmbouse Kicken.
12.36 p.m. Farmbouse Kicken.
12.36 p.m. Farmbouse Kicken.
12.37 p.m. Farmbouse Kicken.
12.38 p.m. Farmbouse Kicken.
12.39 p.m. Farmbouse Kicken.
12.30 p.m. Farmbouse Kicken.
12.30 p.m. Farmbouse Kicken.
12.34 p.m. Regord Welst.
13.35 Control of the Comics.
13.36 p.m. Farmbouse Kicken.
13.37 Profile State of the Comics.
13.38 p.m. Farmbouse Kicken.
13.39 p.m. Farmbouse Kicken.
13.40 p.m. Farmbouse Kicken.
13.40 p.m. Farmbouse Kicken.
14.41 Comman Marken.
14.45 The Woody Woods Report Welst.
14.45 The Monday Marken.
14.46 Profile American Pr

SCOTTISH The Berlin Wall, part 1.

9.00 News.

9.25 The Monday Film: "Steptob and Son" starring South West (Plymouth),
Wilfrid Brambell and Harry
H. Corbett.

11.00 The Writing on the Wall,
part 2.

11.40 Weather/Regional News.
All Regions B BBC 1 except at the following times:—

Midlands Today (Birmingham); Susan Strasberz. 12.40 a.m. Endection.

ATV. MIDLANDS

9.55 a.m. APlace in Surpope-Haly. 10.00

11.00 a.m. Great British Movies; "The Mr. Frug Goes A Counting. 12.05 Servival.

11.01 a.m. Great British Movies: "The Mr. Frug Goes A Counting. 12.05 Servival.

11.02 a.m. ATV. MIDLANDS

9.55 a.m. A Place in Surpope-Haly. 10.00

11.03 Documentary. 10.05 Battle of the Comics. 12.28 a.m. Achieve Servival.

11.04 Weather/Regional News.
All Regions B BBC 1 except at the following times:—

11.02 Battle of the Mr. Frug Goes A Counting. 12.05 Servival.

11.03 Documentary. 10.05 Battle of the Comics. 12.28 a.m. Achieve Servival.

11.04 Use ather/Regional News.
All Regions B BBC 1 except at the following times:—

11.00 Play School.

2.00 p.m. World Table Tennia Today. 1.46 wait Till Your Fether Gets 10.38 Madeline Bell in Concert. 11.00 Rome. 12.15 a.m. Heurs McRetaing.

12.16 a.m. A Place in Surpope-Haly. 10.00

12.25 Am. A Place in Surpope-Haly. 10.00

12.25 Am. A Place in Surpope-Haly. 10.00

12.26 a.m. A Place in Surpope-Haly. 10.00

12.27 Am. A Place in Surpope-Haly. 10.00

12.28 Am. A Place in Surpope-Haly. 10.00

12.29 a.m. A Place in Surpope-Haly. 10.00

12.20 p.m. Arrived Advances: "The Mr. Frug Goes A Counting. 10.25 Servival.

12.30 p.m. Kinchen Gorden. 1.25 News.

12.25 Am. A Place in Surpope-Haly. 10.00

12.26 a.m. A Place in Surpope-Haly. 10.00

12.28 Am. A Place in Surpope-Haly. 10.00

12.29 p.m. Arrived Arrived Am. Proc Goes A Counting. 10.25 Servival.

12.30 p.m. Kinchen Gorden. 1.25 News.

12.30 p.m. Kinchen Gorden. 1.25 News.

12.30 p.m. Kinchen Gorden. 1.25 News.

12.31 p.m. A Place in Surpope-Haly. 10.00

12.29 p.m. Arrived Am. Proc Goes A Counting. 10.00

12.20 p.m. Arrived Am. Proc Developers. 12.10 p.m.

SOUTHERN

BORDER

9.39 a.m. Baldmoney, Sneezewort, Bodder and Cloudberry, 4.00 Spiderman, 10.15 Woobinda—Animal Boctor. 10.29 0.0 Their Art. 10.55 Bettle of the Comics. 11.20 Agent 12.20 p.m. Survival, 12.30 Special Branch Comics. 11.20 Affort. 12.20 p.m. Survival, 12.30 Special Branch Survival, 12.25 Bonder News. 2.00 Bonser News. 2.00 Houseparty, 2.25 "Murder Once Removed." 515 Mr. and Mrs. Jamie and the Magic Turch. 12.20 p.m. 4.00 Bonser News. 2.00 Bonser News. 2.00 Bonser News. 2.00 Bonser News. 2.00 Bonser News Starting Phyllis Calvert and James Masoni. S.15 Garnock Will. 6.00 Bonder News and Lookaround. 6.15 Baptle Party. 12.25 Monday Matinee: "Fanny by Sarring Laurence Harver and Jeac Summons, 12.35 a.m. Border News Summary.

CHANNEL

TAIL 12.5 Bander Cartons. 19.00 Peyton Place. 19.38 Bouse Party. 19.55 Starting Point. 19.00 Survival. 10.39 on Top of the Light Side. 1.20 North East News and Wael's On Where. 2.25 The Monday Wood. The Adventures to Rainbow Country, 18.35 and Lookaround. 12.25 Honday Matinee: "Fanny by Gastight" starring Phylis Late Night Movie: "The Words Wood. Late Night Movie: "The Words Wood. Late Night Movie: "The Mark." 12.46 News and Weather in Prench followed by Channel Gazette.

GRAMPIAN

10.30 a.m. Skippy. 10.55 Baitle of the Comics. 11.00 Message p.m. Surfield of the Comics. 11.00 Message p.m. Surfield of the Comics. 11.00 Message p.m. Surfield of the Comics. 11.20 Allow. 12.55 Battle of the Comics. 11.00 Message p.m. Surfield of the Comics. 11.00 Message p.m. Epilogue.

Week and Weather in Prench followed by Channel Gazette.

GRAMPIAN

GRANADA

WESTWARD

W CLEMENT CRISP

cach player can achieve. One poised cleanly parased reading of one recorder and one flute of the G-minor flute sonals.

Chord) is an ideal combination not be by J. S. Bach. He and the Parnassus Ensemble his brother return to the Eliza. Frankie Miller represents the creasing hand of followers.

Were never more successful than beth Hall for a concert on Man rough, five o'clock shadow, of He is worlds away from the in the light, alry, racy account 5 and it would be folly for any pop music, a raw Scot with a musical pretensions of groups of a Boismortier concerts with one interested in haroque gravelly voice who growls out like Yes and Genesis and his which they ended the concert performances to miss them. Truck blues to a fortunately in sets him apart from equally

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Robert Powell, who plays Jesus, and Olivia Hussey, as the Virgin Mary, in Jesus of Nazareth, the six-hour television epic, the first part of which was transmitted nationally last night. The ATV/RAI

APPOINTMENTS

Werther by MAX LOPPERT

Friday's performance intro- inflate Massenet's subtle flux of ally vibrant by nature. Curly duced us to the second cast of colours and emotions in the brown locks, carefully essayed the new Werther production (but Letter Scene. The size of the gestures, and all there was still without the ailing Keith Erwen, Coliseum is at fault, but the effect something procise, something without the ailing Keith Erwen. Coliseum is at fault, but the effect something procise, something who was to have taken over the title role). At the head of it is Miss Walker, always an uneven the portrayal; and on this occasinger was taxed to her limits in sion he was in slightly unctitain does many tender and even the Act 3 exchanges with voice. Malcolm Rivera, an upaxquisite things, reminding us of Werther, and in his death scene, atanding, rough-toned Albert, an intelligence, a freshly imaginative feeling for words, and a ful ahape, and sometimes a warmly sympathetic personality distinctive beanty of tooc. She Joy Roberts, the wide-eyed that have lent a special individuality to her Donizetti and if not her equal.

Mozart roles.

But the reading was scaled to a level too low for the size of the more convinces me than the level too low for the size of the more convinces me than the act, his masterly fusion of house—one watched, as it were first that he is well cast in a lyricism and romantic drama, from a distance, and admired without becoming involved, as of warmth in the voice, or at persuasive of the opera's ability masser in so large a house.

Elizabeth Hall

Charles Rosen by DAVID MURRAY

The range of Charles Rosen's which perhaps comes to the same after a deadly slow and fraught repertoire matches that of his thing—was surprisingly hrusque. Adagio introduction, the Rondo gifts, and he would need to play (Connoisseurs might have began in the gentlest possible much more in London than he does to display it comprehensively. Half of his recital on than marked, and its phrasing moderato, not a breathless often skewed.) The "atmo-Preato straining at the leash. The Thursday night was devoted to sphere" was attrictly musical, not effect was astonishing, reinforced Debussy's mature piano works, literary-evocative. Given the by uousual faithfulness to Beetexcepting only the Preludes and it relatively of Rosen's hoven's pedalling (commonly the finages, with the Isle Joyeuse of harmonic movement, only the jagged excitement). Eveo the thrown in (at the end, with a splendid clatter). Rosen's slightly oretend that anything was lost rilliant, not sensational rios; persussive touch produces all the thereby. Rosen was inclined to and it culminated in triumphant colours Debussy needs, from ring out phrases marked un peu cheerfulness.

The state of the control of the cont

apparent devotion to obscurity sets him apart from equally public har-inclined performera like Alex Harvey and Rod Stewart, his elosest vocal rivals. At the New Victoria on Saturday, Miller managed to hring to life on stage much of the appeal he has on record. There is really only one word for him Barbizon Plaza Hotel, New York.

He is a small stocky man, dessed rather like a Western harman in tight-fitting waistoolt and howler hat, but he moves and gracefully around the stage and has enough humour to softan aggressive act. The fanatics the audience continually shouting out his name got a sneered "shut up" for their palus, and he was nicely insult ing to everyone. But then his songs are slightly nasty, heing urhan working class and often

destructive.
Frankie Miller would hate to he reckoned sophisticated; but in his nicely turned out, musically excellent display (thacks to the Full House band) he keeps alive the rhythm and blues tradition in a style hardly bettered since the blues hands of the early sixties became the pop millionaires of the seventies. ANTONY THORNCROFT

City concerts mark Jubilee

The Stock Exchange is sponsor. ng a series of six concerts-of British music at St. Bartholomew he Great in Smithfield as part of the Silver Jubilee celebrations. The first concert, on April 19, includes a Fanfare by the young composer Paul Patterson as well as works by Purcell and Vaughan

Williams.
The Festival heralds the establishment of a music centre in the City based on St. Batholomew's which plaus a series of concerts of early music for the autumn and another of contemporary music in the summer of 1978. Eurokapitaalmarkt en international corporate finance

Binnen het Effectenbedrijf van de Amro Bank houdt de werkgroep Buitenland van het direktoraat Effectensyndicaten zich bezig met het leiden van en participeren in transakties op de Internationale kapitaalmarkten alsmede internationale corporate finance aktiviteiten. De Amro Bank behoort tot de leidende internationale banken op dit gebied.

Wegens de gestage groei van de aktiviteiten zoeken wij versterking van dit (jonge) team met iemand die zojuist zijn/haar akademische studie of soortgelijke opleiding heeft afgerond.

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Schriftelijke reakties kunnen worden gestuurd naar de Amro Bank, afdeling Personeelvoorziening, Herengracht 586, Amsterdam.

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cutting non-ferrous bar. Max. capacity S" round and square. 1966 DECOIL, FLATTEN, cut-to-length	P.O.A.	0902 42541/2/3 Telex 336414
and sheet stacking line by Bronx max. capacity 48" wide x 10 swg x 12 ton coil. 50 HP HORIZONTAL BULL BLOCK	P.O.A.	0902 42541/2/3 Telex 336414 0902 42541/2/3
600 mm diameter drawblock 1970 CUT-TO-LENGTH LINE max capacity	P.O.A.	Telex 336414
1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition. 1965 TREBLE ORAFT GRAVITY WIRE	P.O.A.	0902 42541/2/3 Telex 336414
ORAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks, STRIP FLATTEN AND CUT-TO-LENGTH	P.O.A.	0902 42541/2/3 Telex 336414
LINE by A.R.M. Max Capacity 750 mm x 3 mms. 7963 HYDRAULIC SCRAP BALING PRESS	P.O.A.	0902 42541/2/3 Telex 336414 0902 42541/2/3
capacity of main ram 85 tons. THREE UNUSED 10 DIE SUPERFINE WIRE DRAWING MACHINES by	P.O.A.	Talex 336414 0902 42541/2/3
Marshall Richards.	P.O.A.	Telex 336414
COLO FORMING BOLT MANUFACTURING MACHINERY currently in production.	P.O.A.	0977 7 04030
650 KVA MIRRLESS DIESEL GENERATING 5ET, 3300 volt. 3 phase, 50 cycles, 750 r.p.m. Ex ministry.		-
skid-mounted. Choice of four with only 307, 381, 707 and 869 hours on		7307 500777
respective clocks.	£7,500 each	7283 790333 Telex: 336108
WATER PURIFICATION SETS, convert sea water to drinking water. 85 gallons	.	0293 790333
per hour. Diesel driven—unused. 390 KVA ENGLISH ELECTRIC DIESEL GENERATING SET. 400 volts, 3 phase.	€4,000	Telex: 336108
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250 KW PAXMAN DIESEL GENERATING SET: 415 volts, 3 phase.		
50 cycles, 1000 r.p.m. Ex ministry, skid-mounted, 2.7 MEGAWATT MOBILE GENERATING	₽,500	0283 790 333 Telex: 336108
SET. Rolls-Royce Proteus gas turbine engine, voltage 11,000/6.600, Mounted on		0283 790333
trailer. Total weight approx. 35 tons.	€65,000	Telex 336108

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MODERN USED ROLLING MILLS, wire
rod and tune drawing plant-roll
forming machines—slitting—flattening
and cut-to-length lines—cold saws—

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ITALY'S SHAKY COALITION

A warning for Andreotti

BY DOMINICK J. COYLE

ITALY'S Communist party, the CI, would like to move on from Andreotti's minority Christian claimed that security police PCI, would like to move on from Andreotti's minority Christian claimed that the present situation in which the Democrat government to lack-interrogating political detainees Government of Sig. Giulo ling a number of essentially in Namibia (South West Africa) Andreotti merely consults them short-term economic problems are using torture almost on a most major policy issues facing Italy in also involved to the line of the short-term economic problems. The alleged on most major policy issues, facing Italy is also ironically, nu- routine including the economic measures nerving important elements with imethods included severe beatincorporated in Italy's letter of in his own party. inlent in exchange for a pro-jected \$530m. Ioan from the been meeting over the week-end, hanging of victims by the wrists

international Monetary Fund.

The PCI would now like to get closer to the actual process of government, alloough for the moment short of actual participation in the administration.

Sig. Enrico Berlinguer, the PCI's general secretary, wrote sumewhat ambiguously to-day in the party organ, L'Unita, that it was time to terminate the present minority one-party Government, maintained in office through the Opposition's policy of abstending party activists, though the difference of the week-end and a reading between the lines and ankles for long periods. In a pampble on Namibia, the unternational human rights organisation said the South African authorities in the territory are using their extensive powers of arbitrary arrest to try to put together another to their black nationalist opponents, who are liable to indefinite detention incommunicado and without trial controlled to the south that the socialists. Torture has become "institutionalised" in Namibia, Annesty

place in government, but main political parties, while appeared to be serving notice directed generally against Sig that there was a time limit to Andredtti may be little more bls party's even indirect support than a pre-Easter fling before for the administration.

against the less than 40 per cent. of the Foreign Minister.

Ovanrholand in June last year won by the Christian Democrats.

Sig. Berlinguer stopped short good deal here, and this week intensification of guerilla war of demanding, an immediate end noisy contributions from the place in government, but main political parties, while appeared to be serving notice directed generally against Sig appeared to be serving notice directed generally against Sig brought to trial, suggesting that and other groups are planning could even cause a revolt. Observers here believe the need and other groups are planning could even cause a revolt. Observers here believe the need and other groups are planning could even cause a revolt. Observers here believe the need and other groups are planning could even cause a revolt. Observers here believe the need of the predominantly. Government could retail to the predominantly. Government could retail to the predominantly government could retail to the predominantly.

OECD advise Italy drastic action needed

followed the severe depression creation.

inflation rate, the OECD says. The report traces Italy's pre- ployment.

DRASTIC stabilisation policies been devoted to compensation of the deficits of local administration must be implemented important the deficits of local administration were postponed indefinitely "due mediately if Italy is to resist a tion, the social security system is spiral of domestic inflation and and state-owned industry, instead currency depreciation, and to of helping to raise the promaintain the improvement in the ductivity of the economy and combalance of payments which has tribute to sustainable job KANU Precident it is widely balance of payments which has tribute to sustainable job

balance of payments which has tribute to sustainable job followed the secret depression creation.

It repeatedly refers to the insurant with what is suggested that President Rental who wand have revisited that the correct of machinery to plant over the elections, was indigented that president Rental who wand have revisited that which was the parallel spirity and control general and local increases exacerbated by wage indications of the repeated present of the Latest report on the Utalian economy by the main feature of the latest report on the Utalian economy by the real conditions of the president of the second and control general and the president of the second and control general and local three the provisions of the parallel spirity and the president Rental R

the face of increasing unem-

The report traces Italy's present problems to the gradual weaknening of the economy regional differences in basic wage rates towards the highest for the 1960's and to the short term "fragmented" official policies of those years. It points to an underlying imbalance to the composition of revenue and the composition of the major newspapers to adjust the tendency the tendency the tendency the tendency t

in the matter of U.S. FINANCIAL INCORPORATED, and a Belaware Corporation, and Affiliates

No. 17007, et al.

DEBENTURES DUE 1984:

TO ALL HOLDERS OF U.S. FINANCIAL OVERSEAS N.V. SY GUARANTEED

NOTICE IS HEREBY GIVEN, that a bearing will be beld before the coorable Rerbert Katz. Bankrupicy Judge, in Bankrupicy Department No. 1. 1877 Floor, United States Courthouse, 949 Front Street, San Diego. California. 9.00 a.m., on April 11. 1977, or as soon thereafter as counsel can be heard. ith respect to the following matters:

- Approval of the Trustee's Amended Consolidated Flan of Reorganiza-tion (filed by Herbert J. Solomon, Reorganization Trustee, on Murch 22, 1977):
- 2. Application of Trustee For Determination of Insolvency of Debtorn Amended Application of Trustee For Classification of Creditors and Stockholders: 824
- Application of Trustee For Approval of Consolidation of Claims and Utilization of Assets For Satisfaction of Claims.

Copies of the Trustee's Amended Consolidated Plan of Reorganization and the above-listed Applications are on the with the Court and may be inspected during regular because hears. A copy of a more definitive Notice of France which contains a summary description of the Amended Plan and the Reorganization Trustee's Applications, or a copy of any of these documents may be obtained by contacting the Industry Trustee, Cithentee A. Copyone Trust Administration, III Wall Street New York, N.Y. 19913. Aucanom E. J. Jaworski, Senior Trust Officer (212) 558-7531.

Any creditor or other interested party wishing to file an objection to, or modulication of, the Trustee's Amended Consolidated Plan of Reorganization, or wishing to gubenit a substitute plan of reorganization, and any creditor or when interested party wishing to confest or otherwise responsively plead in the relief prayed for in the Applications shall file and serve their respective pleadings as later than April 8, 1977 on the following persons:

William G Wilson, Esq., Rifkind, Sterling and Lockwood, lacorporated, 484 Wilsons Spulerard, Beverir Rills, California 50212, (213) 275-0370 or 6714) 233-6114.

هكذا من المجل

Donald J. Heltzer, Esq., U.S. Financial Incorporated, P.O. Box 12133, San Diego. Capitothia Still. (714) ESS-Stal.

The bearing that he adjourned pursuant to appropried of adjourne

BERBERT J. SOLOMON.

Namibia is routine says

Amnesty

The relative success of Sig. AMNESTY International to-day

was three to terminate to try to put together another maintained in office through the Opposition's policy of abstering the Communistration in which all the political also in some undefined way associating the Communists with the Socialists, and south African military forces operating in which all the political parties acting together agreed in advance on a common properties acting together agreed in gramme.

Failure to do this, wrote Sig. More, is, showing signs that his personal ambition is to secure the presidency in electron of the electronts. This week-greedency in electron of the electronts is the present program of the popular vote. This, the party claims, gave it, a moral majority when combined with other "non-fassist" parties, Sig. Forlial's support within the party is whith regarding those opposed in Sig. Sig. Forlial's support within the party is when reserving the south of the "Foreign Minister." For its, leading against the less than 40 per cent. When the Picture provided to the control of the Communication and the political po

widespread speculation writes our Nairobi correspondent. The acting

KANU President. It is widely

Stressing the overriding problem of revenue and the composition of revenue and experiment of the composition of revenue and experiment of the major newspapers came only in the composition of revenue and the composition of revenue and insufficient control of public sector transactions. Referring to the fallure of lat a social consensus can be in public spending, it calls for reached in particular, if the endorsed by both sides of industry, the period of adjustion and control.

The OECD complains that a second control of public spending that a social consensus can be included the quite brief and great deal of public spending that a social consensus can be social consensus can be included to more sustainable since plants and about 35 provincial news of the major newspapers came only in 1978, for new development control of the major newspapers came only in 1978, for new development control of the major newspapers came on the composition of revenue and insufficient control of the major newspapers came on the composition of revenue and insufficient control of the major newspapers came on the composition of revenue and insufficient control of the major newspapers came on the composition of revenue and insufficient control of the major newspapers came on the composition of the major newspapers came of the major newspapers came on the composition of the major newspapers came on the composition of the major newspapers came of the major newspapers came on the composition of the major newspapers came on the composition of the major newspapers came of t

Finland may devalue

The Finnmark may be devalued as a result of the 6 per cent, devaluation of the Swedish krone last Friday. Lunce Keyworth reports from Helsinki, Sweden is Finland's main competitor in West European markets for paper and pulp, and the Fionish forest industry has complained for some time that it is locing its bulp, and the riomso forest in-dustry has complained for some time that it is losing its inter-national competitiveness. The Government and the Gov-ernor of the Bank of Finland. Mr

Manna Knivislo, meet to-day to musides the situation Meanwhile. the Bank of Finland has sus-nended trading in foreign cur-

the Dhahi oil move The Government of Abu Dhabi thich took 60 per ceut, ownership of its rich offshore oil fields in 1974, has farmed a new State-controlled company to operate the wells. Reuler reports from Abu Dashi

A Brilish-French-Japanese consortium, which retains a minority share in the fields and has been runoing them since 1974, will have a stake in the operations company, founded last night, of which the Abu Dhabi Govern-ment owns 60 per cent.

Abu Dhahi

U.S.-Egypt arms deal Egypt and the United States have completed preliminary negotiations for the sale of up to 200 F-5 fighter planes to Egypt, UPI reports from New York. Quoling the New York Times, it said final approval of the F-5E and F-5F ghters awaits only a decision by President Carter.

A spokesman for the Northrop Corporation which makes the planes hold the Times the nego-tiations for the sale of the aircraft had been on a Governmento-Covernment level.

ine Presental Trues, published delly empro-hendays and holidays U.S subscriptions 173.00 (ar freight) \$334.00 (ar mail) per monum Second class possess paid at New York, N.Y.

Torture in Africa reviews Soviet pact bla

BY OUR FOREIGN STAFF

LEADERS of the five frontline each other with the aim or co-Zambia were expected in along African states were meeting in ordinating their positions so as the meeting in Mozambique with northern Mozambique resterday to eradicate the threat or rehigh level delegations from the following a week which has seen establish peace. intense diplomatic activity hy Cuba and the Soviet Union in vesterday from Somalia. southern Africa.

Friendship Treaty between park Moscow and Mozambique—the park third such treaty between the Som Moscow and Mozambique—the Somalia and the Soviet Union David Owen, said yesterday the treaty between the are linked in a 1974 Friendship Mr. Ian Smith might be by-pas

dent . President Podgorny during the ... Since then it has concluded a Soviet leader's visit last week, similar agreement with Angola calls for military comperation and last Thursday's treaty with and consultation on defence Mozambique is seen as the major think that the only person the between the two countries. achievement of President Pod- can deliver a solution

threaten or disturb peace, both Mozambique, Julius Nyerere of opinion he's not the sole appearance will immediately contact Tanzania and Kenneth Kaunda of of white Rhodesian opinion.

President Podgorny flew home ing Rhodesia, Botsteil

tales.

Treaty. It was the first pact of The treaty, signed by Presi its kind that the Soviet Union ent Sanora Machel and signed with an African state.

The treaty adds that "in cases gorny's trip.

Rhodesia is Ian Smith where situations arise that can Presidents Samora Machel of one aspect of white Rhodesia

The Soviet leader's visit to The five countries than The solution of Africa.

The meeting called to review Somalla, an important ally on with directing the confidence of Africa strategy following the visits of President Podgorny of the Soviet Union and Fidel Castro, the Cuban leader, followed the signing of a 20-year followed the signing of a 20-year after a private holiday in a game guerrilla war.

The Soviet leader's visit to The five countries of the soviet leader's visit to The five countries of the countries of the strategy following the countries of the strategy following the countries of the strategy following the countries of the countries of the strategy following the strategy following the countries of the strategy following the strate

a future settleme programme
shortly before he sets of on
trip to Southern Africa Dr. Own
to think we show

Barclays to meet Swapo to-day

these captives were either held and other groups are planning could even cause a revolt. Observer's here believe the in indefinite detention or tried to renew their attack on Bar amongst the predominantly Government could retailate in secret.

MADRID, April 3.

Clay's involvement in South African board of direct against any defision to sell the predominantly Government could retailine to sell africa. Recently, Barclays and tors.

Africa. Recently, Barclays and tors.

Dounced plans to set np a Mr. Colin Walerson, the decace-acceleration of the current in separate organisation for its puty chief executive, said to-day; digenisation of foreignowed to branches in Namibia (South To the best of our knowledge banks, which are supposed to be saturday of the Kenya. African in Salurday of the Kenya African and we were quite unaware that holding to 50 per cent by the criticised for the investment of such a decision was even going end of the decade. So far the criticised for the investment of such a decision was even going end of the decade. So far the criticised in Natrohi yesterday, has provoked widespread speculation writes our

Spanish court declines to rule on Communists

A MONTH'S delibers has levelised 124 political parties

Africa initiative By Leslie Colitt

Castro visit as

E. Germans see

Crowds were nonetheless mobi ised and positioned along the major boulevards to greet President Castro.

East Germany has been an

PHOSBOUCRAA

Rabat

U.S. \$ 20,000,000

FLOATING RATE LOAN

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RPORATION T COMPANY MEUR

Brussels talks may boost SE Asian plant orders

A NUMBER of oew joint husi- These include electronic com- of the EEC Commission, and the

are being discussed as well as ASEAN's assessment is that it ative ventures between them has ASEAN collaboration projects has a hig enough proportion of been slow. Ten years after its involving all five of the ASEAN American and Japanese invest-formation, ASEAN alone among members — Indonesia, Philipment already, and it would like similar world groupings remains pines, Maiaysia, Singapore and Europe to provide a much higger without any agreed tariff-

industrial projects for which they would morning with a plenary session It has held up during the recession principle make preferential addressed by Dr. J. R. M. van den sion hecause of strong prices on trading arrangements within the Briok, chairman of the EBIC the world market for rubber, tin. region.

hanks, Mr. Roy Jenkins, president palm oil and copper.

ness ventures in Southeast Asia poneots, electrolytic timplating, five visiting Ministers.

are expected to be agreed in potash, machine tools, news. This is the first time that print, heavy duty tyres and ASEAN has ever presented itself print, heavy duty tyres and ASEAN has ever presented itself gisheries. The host country as a group for investment purwould in each case assume 60 poses, and it is the higgest team of a unique experiment per cent. of the equity, the that has ever heen fielded abroad organised by the seven hanks in belonce going to the other four by any one of these countries.

in the ASEAN (Association of brought with it to Brussels a so.

South East Asian Nations) portfolio of purely hilateral Because of continuing political region.

Because of continuing political investment projects in which it distrust between the five govern-

Thailand.

Five such ASEAN schemes costing \$tibn. have heen approved in principle and one of them, a diesel engine factory in Singapore, may be floalised in Brussels where the Perkins Engine Group ia ready to talk about the contract.

Europe to provide a finith alger without any agreed tariff-the target in future.

Five such ASEAN schemes floating.

Flessey, RTZ, Dunlop, P and O, Singapore took the lead this reduction system.

Flessey, RTZ, Dunlop, P and O, Singapore took the lead this floating agreements are and year in making bilateral 10 per Lyie, Fisons, Joseph Lucas and cent. tariff-cuttiog agreements are almost 40 across the hoard with Thailand britance and the Philippioes, apparently sented at group executive level.

The other EEC countries are other two governments to follow south the contract. of the South-east Asian countries

The proceedings open this growth area of great attraction.

becoming a top huyer of imports. industry sources helieve.

BMW, the prestige Bavarian to implement its U.K. purchasing policy announced at October's organised by the seven hanks in halance going to the other four by any one of these countries.

EBIC (European Banks Inter-ASEAN countries. Private cor-let alone by ASEAN as an

Bilateral industrial schemes hopes to interest Europeans, ments, the progress of collabor-

European participation is also of the South-east Asian countries

European participation is also has brought a team of about 25, perts who have been advising headed by a Minister (the hest-ASEAN on its future ecocomic ASEAN projects, a urea plant known being Dr. M. Sadii, collaboration plans now feel that in Sumatra, another in Malayaia, Todonesian Minister of Mining the leadership must be taken by a superphosphate facility in the Philippines and a soda ash plant in Thailand.

In Manila earlier this year the corporations, hanks and service of industrial The proceedings open this growth area of great attraction. United Nations and other ex-European husiness recognises because that the ASEAN region is a take off. hecause they represent a steady

EAST GERMANY

Increase in

exports of

car parts

British automotive components

will increasingly be found on

new cars coming from Europe

and West Germany is steadily

car maker, has moved rapidly

set up to search out up to 55m.

private sector.

"BNW is looking for a whole

range of items; some for current

ent suppliers are keen to get

export contracts for growth and

By Peter Cartwright

Signs of change in E. German trade

BY HELEN MINGAY, RECENTLY IN LEIPZIG

Comecon after Bulgaria.

For the last three years, officials cootrol system. from hoth sides have lamented this fact, particularly as both Motor Show hy placing £500,000

But for the 175 British comworth of products from sun panles exhibiting at the Leipzig protocol with the EEC in 1957. It Western husiness transactions visors and elbow rests to cam. Spring Fair, held from March has been estimated that at the with the GDR and indeed most shafts and sheet steel from the 13-20, prospects for husiness end of 1976, the GDR's idechted companies reported increased seemed tangibly improved, with most companies pleased with their husiness discussions and models but mainly for new ones coming along in the next few years.

"Providing U.K. manufac with no major British personality there are the providing the manufac with no major British personality there are the providing the manufacturers of the providing "Providing U.K. manufacturers survive the searching visiting to contrast to last year to attempt to diversify some of examination on quality and can guarantee deliveries they have an excellent chance of adding their names to the list." Mr. Tony less, while the flag-waving may overall trade, amounting to have been less overt than in pre- DMS.4bn. last year, while

hasinessmen, representing ICL siderahly. Costain, Rahery Owen, Plessey However After a tough acceptance and Davy International Of these GDR official policy is beginning summer, which necessitated purchases of grain.

After a tough acceptance and Davy International Of these GDR official policy is beginning summer, which necessitated purchases of grain.

Supplying Volkswagen at the rate of more than filom annually, and to open a representative office during the Fair went; to an brightest hope is a project under judging by contracts currently this is expected to double by the last Berlin while Davy Power. Italian company in the face of discussion with Davy Powergas under discussion this should be gained.

Dec. 76 Feb. 76

Jan. 76 1.769

-0.319

Dec. 75

99.264 100.538

-1.274

6,701

6.937.

7.156 5.503 +1.653 24,300 21.000 +3.3 27.127 29.297

-0.624

Oct. 76

117,685

THE GERMAN Democratic large project. The other three German company, Salzgitter. The Schwedt, which would be Republic has for some time been companies have no major con-Italian company, Danieli, signed a largest ever combact to be disappointing market for tracts with the GDR at present, \$240m. contract to huild a steel in the GDR by a British British exports, with two-way but it is known that during their clant in Brandenhurg, which will pany. However, Davy trade only last year topping the visit they discussed prespective have an output of 500,000 tonnes strong competition from £100m mark and British exports contracts for foundry building, annually Part of the payment and Creusot Loire, and remaining stubbornly low at hotel and factory hall construct will be made in production from the awarding of the rong feet second lowest in tion and the proposed Comecon the plant, while the remainder may be decided on the conditions of the remainder may be decided on the conditions. reorganisation of the air traffic of the contract payment will be attached by the Western from hoth sides have lamented Possibly the single most impany with a list of products to terms. this fact, particularly as both portant factor conspiring against he bought from the GDR, which countries are highly industrial British sales to the GDR is the will include steel products and Major CDR have retained by the steel products and Major CDR have retained by the steel products and Major CDR have retained by the steel products and Major CDR have retained by the steel products and Major CDR have retained by the steel products and Major CDR have retained by the steel products to terms.

national), about 250 husiness porations could take up to a half executives and officials from of the equity, and the Governments would guarantee foreign successful about to take off economic and the contract of the five past three years, and when it in the ASEAN (Association of East Asian Nations) notifolio of purely hilateral products and officials from of the equity, and the Governments would guarantee foreign is about to take off economic and the contracts.

In comes at a stage when the worth of cootracts.

These are for steel and light advantages enjoyed by West machine tools. In addition it is region is about to take off economic and advantages enjoyed by West machine tools. In addition it is advantages enjoyed by West machine tools. In addition it is region is about to take off economic and advantages enjoyed by West machine tools. In addition it is sed. The GDR has retained its advantages enjoyed by West machine tools. In addition it is region is about to take off economic and advantages enjoyed by West machine tools. In addition it is sed. The GDR has retained its advantages enjoyed by West machine tools. In addition it is sed. The GDR has retained its advantages enjoyed by West machine tools. In addition it is sed. The GDR has retained its advantages enjoyed by West machine tools. In addition it is sed. The GDR has retained its advantages enjoyed by West machine tools. In addition it is sed. The GDR has retained its advantages enjoyed by West machine tools. In addition it is sed. The GDR has retained its advantages enjoyed by West machine tools. In addition it is sed. The GDR has retained its advantages enjoyed by West machine tools. In addition it is sed. The GDR has retained its advantages enjoyed by West machine tools. In addition it is sed. The GDR has retained its advantages enjoyed by West machine tools. In addition to the countries are highly industrial bring to the countries are highly industrial bring to the countries are highly industrial bring the countries are highly industrial bring to the and confirmed under a special counter purchase now dominates has been estimated that at the with the GDR and indeed most end of 1976, the GDR's indehted companies reported increased ness to West Germany was \$1bn pressure to conclude counter

Official policy

entary its Western trade away from the opinion of one banker, the Eric West Germany, which currently GDR has reached its ceiling on

met hy providing the Italian com- pany to the counter porel

credits obtained by the GDR for purchase agreements, as the key the most part free of interest. fo successful sales contracts. to successful sales contracts

Official policy

This pressure can partly be explained by the indehtedness of the GLR to the West which is a attempt to diversify some of now estimated to be \$5.54bn. In borrowing from Western hanks with up to 40 per cent of the home market for cars now accounted for hy imports and the uncertain performance of much of the British industry, component suppliers are keen to get the special trade, amounting to despite the special credit with West Gerwing at the special credit to despite the special credit to attract the special credit to despite the special credit to despite the special credit to despite the special credit to attract the special credit to despite the special credit to attract the special credit to despite the special credit to despite the special credit to attract the special credit to despite the special credit to attract the special credit to despite the special credit to attract the special credit to despite the special credit to attract the special credit to despite attract to despite attract to despite the special credit to attract the special credit the special credit t despite the special credit arrangements with West Ger-Western Germany remain, it will although a major export drive.

His vialt set a precedent in he some time before the proportiannehad by the GDF last year that he was accompanied by five tions of trade are altered conhas reaped quite considerable has nearent proportions. However, there are signs that pounded by the poor harvest last:

GDR official policy is beginning summer, which necessitated to be put into practice as the

Major contract

During Mr. Dell's visit Catalyte contract with the GDR to st a chlorine plant, of which value of equipment and serving to come from Britain amount to about £20m. The are also on going discussions and eight or nine other a contracts are under no GDR officials have indicated it Britain's best prospects exports he in the sale chemical plant, steel prod specialised machine tools medical equipment.

GDR officials were also ke to promote the prospects co-operation in third markets, husiness for British companies way result from such contract While the GDR is unlikely to become a major export market for Britain, if would seem that agreements, a number of ne contracts would be gaine contracts would be gained During Mr. Dell's visit, Britan and the GDR pledged to double

Danes plan Tokyo office

THE DANISH Federation of In- "various kinds" of help to Dendustry is to open a Tokyo office mark in getting the office on April 6, in what could be a opened. pilot project for the opening of Denmark is regarded by the a similar offices by larger Euro-pean industry federations.

Denmark is regarded by the more a being one of the more liberal European couo-

The idea of opening a Danish surplus in hilateral trade on the sion of mutual trade and other industry office in Tokyo was dis. Japanese side. cussed last autumn when a mis- The Danes are particularly sion from the Keldanren (Japan's anxions to increase processed Federation of Industries) visited pork and luncheon meat sales Copeohagen on the last leg of to Japan which now account for as from next July 1. its European tour. The Keidan-half their total exports hut In addition to increasing the ren president, Mr. Toshlwo Doko, which are subject to quotas and volume of trade, the two countook up the idea and the to variable tariffs depending on tries will broaden their Keidanren is said to have given local Japanese prices.

Yugoslavia signs pact with Greece

BELGRADE, April 3. The Greek Minister for co-The office will look after the tries so far as hilateral relations Papaligouraa, who recently spent to 25 Danish companies in lacks industries directly compedifferent industries. It will be titive with the major Japanese Section Mr. Panayoris Japan Sbn. Papaligouraa, who recently spent a week in Yugoslavia, and his bottive with the major Japanese Section Mr. Panayoris Japan Sbn. different industries. It will be titive with the major Japanese Scfer, have signed a long term headed by an official from Copen-exports to Europe. The Danish agreement on trade, economic, hagen working with Japanese embassy in Tokyo, however, has aclentific and technical co-operadrawn attention to a three-to-one tion which will facilitate expan-

> economic activitiea. One of the most important provisions is the switch from clearing to convertible payments

operation in a number of fields,

Exports Imports Balance +4.623 +5.537 +9.307p 8.588 7.418 7.845 8.247 Exports Flabre 9.618 -7.396 +0.970

World Economic Indicators

TRADE STATISTICS

Feh. '77

2.432p

-0.189p 5.740 4.449 +1.250 21.900 18.300 +2.7 25.521 27.093 --1.572

Jan. '77 2.523p

·113.220p

Exports

Imports Balance

EXPORTS Imports Jan. '77

2.396

-0.386 19.807 17.807 +2.0 23.484 26.483

9.599

Dec 76 3.236

-0.647

Nov. 76

121.911

116,374

LEGAL NOTICES

Democratic and Popular Republic of Algeria

MINISTRY FUR INDUSTRY AND ENERGY

CONTRACTS AND TENDERS

Société Nationale de l'Electricité et du Gaz

"SONELGAZ"

INTERNATIONAL INVITATION TO TENDER

A tender has been launched by SONELGAZ for the supply of 150,000 (hundred and sixty thousand) ceramic or tempered glass insulators for overhead lines for the distribution of electric power MT.

Interested companies should apply to:
SONELGAZ, Direction des Approvisionnements
Service Achats, 2, Boulevard Salah Bouakouir Algiers, Algeria Immeuble B—ler étage.

to ohtain the tender documents.

BOND DRAWING

PARIS AIRPORT

Autonomous oublic Institution of material and commercial character, set up by ordinance No. 45-2480 of 25th October, 1945, and organised by decree of 4th January 1947.

INSEE 662751149001
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Raspail. Paris 14e

LOAN OF US \$ 15,000.000,—
20NDS 9%—1970:1985
asconditionally guaranteed by the French State
PARIS AIRPOUT has undertaken to repay, on the 15th April 1977. a nominal amount of U.S \$ 1.000,000,—
of bonds of the International loan which it issued in 1970.
Following a draw by iot which took olace on March 16th. In the Orescale of Morehald of the Commission of U.S. \$ 1.000,000 and the property of the 1.000 bonds of a memission which the parise of U.S. \$ 1.000.

SDCIETE GENERALE OU BANQUE
S.A. BISSES
REGISTEANK N.V. Brusses
RANQUE BRUXELLES.LAMBERT S.A.
COMMARTEANK A.G. Frankfurt
COMMERZBANK A.G. DUSSESSOR
GEUTSCHE BANK A.G. Frankfurt
MIDLAND BANK LIMITEO. LONGON
MANUFACTURERS HANDVER TRUST
COMPANY. New York

Tendera should be sent by 30th April 1977, the tender closing date, at the latest.

MGR COURT OF JUSTICE Excludes trade between Holland, Belgium, Luxembourg.

B.Frs.bn

Matter of OKEBURN CONTRACTS p Provisional figure.

Petition may appear at the time of bears in the many desirous to support or otherwise in the first of the time of bears in the perion or to contributory of the said court by site in person or by his course, for the regulated character of the regulated by the the manufacturing and market by the regulated by the the manufacturing and market by the regulated of the said court of the regulated by the the manufacturing and market boney.

Courts of Justice, Straud, London, WCL1 and court of the regulated by the time of heart in the person or by his course, for the said courting the manufacturing and chemical of the U.S. which results of the time of heart in the person or by his course, for the said company requiring such cony on payment of the regulated charge for the same.

KIOII RAPINET HADGE & CO., 1/2, Gray's lim place, Gray's lim, London, WCIR SDZ. Ref. MIN. Tel: 01-262 6928.

Ascells for:

William J. Wade & Co., of Siddyn J. Wade &

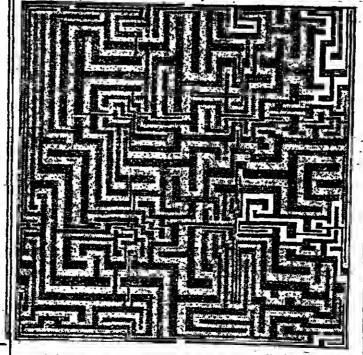
Ref: MLN. Tel: 01-242 6928.
Agents for:—
William J. Wade & Co.,
of Sidcup, Rent.
Solicitors for the Pecitioner.
NOTE—Any person who intends to appear on the hearing of the said Pethion must serve on, or send by port to, the abova-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, it a firm the name and address of the firm and must be staped by the person or firm, or his or their solicitor ill soy; and must be served, or, if posted, must be sent by post in sufficient time to reach the above-ogmed not letter than four o'clock in the afternoon of the 22nd day of April 1977.

The company will he providing and edministrating a team of 250 personnel to operate and maintain a new 1,000-ton/day ammonia plant at the Marsa El Brega petro-chemical complex in the Lihyan Arah People's Socialist Jamahiria. Situated on the miles south west of Benchari, the plant will produce ammonia from natural gas feedstock to he utilised for both Lahyan and

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The way out of the maze.



LLOYDS BANK INTERNATIONAL #0/66 Desen Victoria St. London EC4P 4FL Tel: 01-248 9822 A MEMBER OF THE LLDYO'S BANK GROUP

GKN supplies New Australian wool plan for Volkswagen BY OUR OWN CORRESPONDENT MELBOURNE, ADM 1

trebled to almost £20m. a year, slous affecting the marketing, wood users in planning for the despite serious sethacks from the handling and shipping of the coming season.

There was an urgent need to oil crisis, and exports have been wool clip. of the increasing volume.

Powder-Met division.

Besides exports to VW. reaching towards fim. animally.

Boundymok is expanding chatacts with other European producers like Opel and BMW, and his just started to deliver to the French motor industry.

and hinding of overseas wool parties before a limited oneron the first decision authorises the purchase scheme—suggested by the limited oneron market support the AWC and endorsed by the like Opel and BMW, and his just started to deliver to the French motor industry.

GKN's specialised powder metallurgy factory of Bound-hrook at Lichfield has become approved the operation by the advance for the wolf industry. Volkswagen's third largest supplier of compressed powder compensts. It started to export only four years ago.

THE Australian Government has aunouncement as an important approved the operation by the advance for the wolf industry. Australian Wool Corporation of Primary Industry, said that the new measures, combined with four years ago.

Turnover during the period has of three major government decl- security to woolgrowers and

of the increasing volume.

The Boundbrook factory is one to negotiate overseas freight number of plans with interest of two in the U.K. in the GKN rates and conditions for carriage and discussed with interest and handling of overseas wool parties before a limited offertone powder-Met division.

The Boundbrook factory is one to negotiate overseas in the parties before a limited offertone and handling of overseas wool parties before a limited offertone and handling of overseas the purchase scheme—suggested by

introduce economies in w The AWC is given authority handling and distribution.

CIRCULATE HON. 5t. MON. 5TH. POSITION MANAGING DIRECTOR JE.F. Two. 6t. FINANCE DIRECTOR SALES DIRECTOR COMPANY SECRETARY MARKETING MANAGER CHIEF BUYER PERSONNEL OFFICER

How to miss opportunities

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER





THE OFFICIAL ASSIGNEE THE STOCK EXCHANGE, LONDON

CLASSIFIED From 12th April, 1977

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Capacity
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Contracts and Tenders. Personal, Gardening 3.50 2.75 Premium positions available (Minimum size G column (ins.) \$1.06 per single column cm. exize

LEGAL NOTICES

totiowing:

F. D. Osborne-Smith & Co. Declared Defaultors 10th November. 1970 arowa alias & Co. Occiared Defaulters 29th January 1971

A. Carroll-Mars & Co. Occiared Defaulters 15th February 1971

All tormoriv tradino as Stock & Share Brokers. The Stock Exchange, London. Barlett & Co. Declared Defaulters. 17th December, 1970.

Formerly trading as Stock & Share Brokers. Midlands & Western Sbock Exchange.

No claim submitted after 31st May. 1977 will rank for distribution of divisions. dividends.

Further claims should be lorwarded direct to The Nificial Assignee. The Stock Exchange, London ECZN 1HP. ADVERTISEMENT RATES

Defaulters 11th July, 1973
Formerly trading as Stock & Share
Brokers. Northern Stock Exchange.

Take notice that the Official Assignee
of The notice that the Official Assignee
of Arrangement of the abovenamed Estates, declares that the Final
Clivideod to Creditors will be paid after
the expiry of this Notice:

Any person or Company who consider they may have a claim mealest
any of the above-named firms, or any
partner of those firms, and who have
not complained and returned a Form
of Assem to the Deed of Arrangement.

must lodge their Claim by 31st May.

1977.

For further details write to:

COMPANY NOTICES

DES PETROLES 5.A. CAPITAL STOCK
F1,088,690,200 in 21,373,804
SNARES of F50 EACN
Including 100,745 Class "A" shares
and 21,273,059 Class "B" shares
Head Office:
5. rue Michel-Ange
75016 Farts
R.C. Paris B 542 051 180 MOTICE FOR SHAREHOLDERS NOTICE IS MERE BY GIVEN to the Shareholder's that hey are 10 convena on Friday, April 22 1997, at the Company's Need Office for an Extraordinary General Meeting at 11.30 a.m. 50 as to discuss the following points on the asenda:
1) Government representation on the Company's Board.
21 Monthaction of the By-Laws. All shareholders, regardless of the number of shares owned, are entitled to attend the Extraordinary decing or be represented by a proxy shareholder or by their sources.

COMPAGNIE FRANCAISE

proxy shareholder or by their source.

However, in order to be able to attend this meeting or be represented therefore, the shareholders who own repistered shares should be hated on the Company realisters five full calcadar days before the Meeting is to convene. The shereholders who own bearer sharests should within the same timespan, deposit their share certificates or broker with whom the said tharas are decosted in one of the following establishments:

—Banque de Panis et des Pays'Bas,

—I rue d'Antin. 75002 Paris.

—Crédit do Nord & & a. Doulevard Haussmann. 75009 Paris.

The Annoal Report may be obtained logother with the groxy statements at the London Oftee of Banque de Paris et des Pays-Bas.

Moer Hotse. 119 London Wall.

London ECZY SIP.

BOARO IF DIRECTORS.

PERSONAL

(وكذا من المصل

trad Lens deal treatment unfair, Nuclear ban could claims Pilkington

SY CENNETH GOODING, INDUSTRIAL CORRESPONDENT

r. Dell's visil &

al signed the the GDR

plant, of from Brisa

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WOOL

ELBOURNE ..

ment 25 25 ... for the west, a Sinclair Ve Industry, mit asures, combe-Bour unce m to wastere rs in plannagia. acuson. was an until to economies of plans were sa

consed with mer

Was accepted the

plant.

the ander bear

Sir Alistair Pilkington, chairsir Alistair Pikington, chair man of the glass group, said at this weekend, that the fact that panies had given their personal had hid for UKO mission.

Sir Alistair's retort to all this showed its determination to At the time, last they make, it is that joh protection is not part extend its interests into the was pointed out that the BAO of the Office of Fair Trading's ophthalmic tesses market. It was plant at Kidwelly forth Wales, otherwise market. It was plant at Kidwelly forth Wales, on the office of Fair Trading's more clear that Pilkington had been making tesses and that monopolies is." The UKO-BAO might have been interested in American parent, company, deal should have been held up British American Opticat.

Warner-Lambert, had decided to while Pilkington was given a chance to see whether it wanted to get involved he insisted.

Freard of the sale was when Mr. About 150 neople had already

heard of the sale was when Mr. About 150 people had already Gordon Borrie, the Office of Fair been mode trainfant at the Trading director-general, tele plant and another 350 johs were phoned and said it was "a foil at stake.

Closure world have left

PILKINGTON BROTTERS has chance to consider the position provising that it has been un-located seme configuration to crosses a holding structured by the Office of sultation to crosses a holding structured by the Office of sultation to crosses a holding structure of the The Fair Trading Office, as is custom refuses to discuss of British American prevented Filkington by UKO International its custom refuses to discuss of British American for confidentiality of the Justiness of British Steel Corporation of Shefiled as anneal plants of Special dor and the Justiness of British Steel Lorder for of Schefiled stainless steel plants of Schefiled stainless steel plants of Schefiled stainless file conservationists succeed in Schefiled stainless file the development of the where it already had a 70 per cent. It was a round 25.6m. a year compared with UKO's £28m.)

The successive steeling confidentiality of the British Steel Corporation of Schefiled stainless file could be a for construction of Schefiled stainless file conservationists succeed in Schefiled stainless file conservation of Schefiled stainless file could be a for confi

would have left

Compli."

Closure would have given us a Britain short of opthalmic lense-

American parent company would have closed the Kidwelly plant rather than awalt the outcome of

Pilkington's protest comes a

hit steel makers

FINANCIAL TIMES REPORTER

Scargill, Vorkshire NUM presiminative industry. dent, and local conservation. Our plate finishing developteaders. It is backed by MPs ment was designed with this of all three major parties and husiness in mind and once locat authority representatives. established in the field there are Yesterday Mr. Bray said the tremendous opportunities to £1,000m. Windscale project could increase exports."

THE BRITISH Steel Corporation use up as much as 5,000 tonnes could lose profitable orders for of stainless steel plate a year by its Sheffield stainless steel plants 1980, equivalent to 10 per cent. if conservationists succeed in of Sheffield stainless plate pro-

Glass recovery scheme

Pilkington's protest comes a A "BOTTLE BANK" glass says with colour coded comweek after its hid for UKO was
blocked by the Government after
the Monopolies inquiry maintained it would be against the
public interest."

However Sir Alistair and:

A "BOTTLE BANK" glass says with colour coded comrecovery drive in selected U.K. particents—will be slied in town
towns is being launched this centre car parks, eivic amenity
summer by the Glass Manufac aides and other locations,
turers Federation as part of a "A publicity campaign will procampaign to reduce the nation's more the recovery units at local
waste.

"BOTTLE BANK" glass skips with colour coded com-

turers Federation as part of a mote the recovery units at local campaign to reduce the nation's mote the recovery units at local wast.

"Atthough I do not accept the reasoning in the report of course i accept the verdict of the commission.

"My protest is solety in connection with the way we, were treated over the BAO deal."

turers Federation as part of a publicity campaign will procampaign to reduce the nation's mote the recovery units at local wast.

The Bottle Bank scheme is a level and will remind house with the verdict of the commission.

The Bottle Bank scheme is a level and will remind house with the commission.

The Bottle Bank scheme is a level and will remind house with the commission.

It will unit to the commission of the glass connection with the way we, were public through recovery units in procampaign will procampaign will procampaign to reduce the nation's mote the recovery units at local wast.

The Bottle Bank scheme is a level and will remind house with the report of the commission.

"My protest is solety in connection with the way we, were public through recovery units in procampaign will procampaign to reduce the nation's mote the recovery units at local wast.

The Bottle Bank scheme is a level and will remind house with the resovery units in the recovery units in procampaign will procampaign to reduce the nation's mote the recovery units at local wast.

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The Bottle Bank scheme is a level and will remind house.

Try TWA on business and

you'll realise why they are the No.1 airline across the Atlantic.

Marathon Siebens oil deal

By Ray Dafter, Energy Correspondent

MARATHON OIL has bought a bigger share in the North Sea Brae Field and two nearby bineks as a result of a deal concluded with Slebens Oil aud Gas (U.K.).

Marathun will acquire a half of Siebens' interest in blocks 16/7 (which enntains Brae). 16/2 and 16/3. Marathum bas paid Slebens £1.55m, to corer exploration costs up to June 1 last year.

Marathon bas also paid Siebeus £780,000 as a nmrecourse loan payable only from production obtained under the licences covering the blocks. Since June 1 last year Marathon has assumed all nf Siebens's exploratory and development expenditure.

Stebens retains a 4 per cent interest in blocks 16/3 and 16/7 20d a 5 per cent, interest in block 16/2. The company will receive 40 per cent. of prindic-tion revenue from its remaining interests from the date of Brac's production start until the time when Marathoo has recovered all of its outstanding

Marathum, which operates fur the Brae Field group, has a 38 per cent. stake in the field.

Call to streamline tax bureaucracy

BY MICHAEL LAFFERTY, CITY STAFF

chairman of the Board of Inland Revenue.

Taxation that the Inland Revenue make lax law much simpler, was not the only bureaucracy in he said.

produces paper, and paper is the cial substance."

THE BUREAUCRACY of the the conference that high rates Inland Revenue should be made of taxation and the attractions more human and more efficient, of lucrative tax-avoidance according to Sir William Pile, schemes were directly related.

"If the rates of tax were re-Revenue.

He told a week-end conference avoidance legislation could be organised by the institute of done away with and this would

the country, and bureaucracics were thevitably unpopular.

Complex societies produced hard advised companies against at equity, but equity produces setting up complex tax avoidance complexity.

and complexity schemes which lacked "commercial substance."

foodstuff of hureaucracy." Sir The City of London's campaign
William said. to have leading local authority filliam said, to have leading local authority
It was very difficult to simplify slock issues put on the same lax bureaucracies and almost impos hasis as Government issues has sible to get rid of them. The received unqualified support so sible to get rid of them. The received unqualified support so Inland Revenue would tackle the far from five of the largest problem of improving its own authorities. The Greater London efficiency by continuing its pro-Council, Westminster City gramme of computerisation, by Council, Liverpool Metropolitan moving more decision-making District Council, Birmingham from Somerset House to regional Metropolitao District Council offices and by what Sir William and Manchester Metropolitan called "humanisation."

District Council have thrown Mr. Ree Pickerill, president their weight behind the inf the institute of Taxation, told campaign.

Asthma costs U.K. '£25m. a year'

ASTHMA COSTS the U.K. an in sickness hencfits. No figures, estimated £35m, a year, accord- however, could be put on the ing to the Asthma Research cost to the country's one million-Councit report published to-day. Plus asthmatics.

Councit report published to-day. The last year for which in the 11 months up until the records are available — 1973 — end of May 1975, nearly 21m. show that over 1,200 people in working days were lost through England and Wales died from the disease, costing over £2m. the disease.

Marquand decision on seat this week

BY PHILIP RAWSTORNE

ent as men nation.

than a comparatively short tran to select a suitable date within slitional period.

MR. DAVID MARQUAND For reasons begind my contabour MP for Ashibelt, who has been employed as a paintime slightly longer than I originally consultant to the EEC Commission for the hast three months, will announce this week whether few days texpected. But it is now drawing to a close and within the next will announce this week whether few days texpected be in a be intends to resign his Commons position to make a further announcement about my personal and Parliamentary future.

Preparations for a by-election to make a further announcement about my personal and Parliamentary future.

Mr. Michael Gowan, the local Mr. Marquand accepted the Brussels individual cases in hand at the moment.

Mr. Michael Gowan, the local Labour Party's selection to sneed Mr. Marquand in next months and stiffing past three county Council elections because of the possible Parliamentary contest.

After a meeting with the Ashibel party's management committee at the weekend Mr. Marquand sald he had explained the delay in his expected resignation.

"I never envisaged that Mr. Anthony Croshing by the possible for the formulation or another."

"I never envisaged that Mr. Anthony Croshing way because of the party in his expected resignation."

"I never envisaged that Mr. Anthony Croshing way because of the party in the constituency or the factor way or another."

"I never envisaged that Mr. Anthony Croshing way because of the party in the commitment of Mr. Frederick ward, the rebership of the Commons formore turning officer, to morrow, he has than a comparatively short train to select a suitable date within sitional period."

31 days. April 28 is likely. £7m. Dubai leisure centre to be managed by Rank

RANK LEISURE Services has Leisure Services, said that at reached an agreement with the present Outain had few leisure At Nasr Club in Dubai to provide facilitie. But with the rapid the operating management for economic expansion now taking the Al Nasr Leisure Centre—a place in Dubai, we believe there the Al Nasr Leisure Centre—a place in Dubai, we believe there will be tremendous demand for the type of amenities being proton the Al Nasr Club will contain. We are confident this initial an ice rink squash courts tempin scheme will lead to further howling, a abouting range shops and catering facilities. Open air facilities will include swimming pools and a play park for ments in the United Arab Emirates and elsewhere in the Middle East.

Rank Leisure Services is acting as consultants during the plan—as consultants during the plan—as consultants during the plan—services—a division of the Rank ming and building stages and has Organisation—include: theatres, been appointed operating man—conference basis once the centre is good.

Mr. Raymond. Duffield restaurants, airport calering and managing director of Rank marinas.

£23.5m. ship rejected

FINANCIAL TIMES REPORTER

THE £23.5m oil exploration ship six mooths late and there is hen Ocean Lancer, ordered from not enough time to work up its the Scott Lithgow Group on the Lower Clyde by the Scottshius. Mit A. Ross Beich, managing partnership Ben-ODECO, has director of Scott Lithgow, said been turned down by her design changes were impossed American charterers. Chevron by Ben-ODECO after the original Overseas International contract was signed to expand Lawyers are being busifed by the ship's dritting ability from Ben-ODECO and Chevron to 1,000 to 3,000 feet handle their differences through arbitration.

Both sides are refusing to completed trials of its compelators but it is understood puterised positioning equipment in the Firth of Clyde. The ship ocean Laucer to open oil exploration off Greenland this for three months without requiring supplies from shore.

Two million 'drink too much'

AN ESTIMATED 2m people in that hefore an employer con-Britain regularly drink too much, demned employees who drank, he

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Britain regularly drink too much, demned employees who drank he according to Sir Bernard Brame, should ask himself some quest MP, chairman of the National fions: Had he ever got into a had Council on Alcoholism.

Sir Bernard told a Livergool he ever spent more than he conference yesterday that in wished because of drink? Had he scotland, for example, almost ever had an accident himself one third of all alcohol consumed because of drink?

was drink by 3 ner cent of the The can between heing all alcohol consumed because of drink?

one-third of all alcohol consumed because of drink?

was drink by 3 per cent of the The gap hetween heing a population problem drinker and an the problem drinker was three alcoholic was wide, but the times as likely as other workers stigma of alcoholism would be to have an accident at work, five removed only if other people times as likely to be off work admitted they sometimes stepped and much more likely to be late, over the hounds into preblem Sir Bernard said however, drinking

Work begins on Herts. estate

TRAFALGAR HOUSE (Indus being undertaken by Willett trial) Developments has started under a contract worth £665,000 work on its North Orbital Trad and Is expected to be completed by February next year ing Estate development in St. Following the recent expandings, Heatfardshire. Ston of its industrial and ware the estate will provide single housing development prostorey warehouse and industrial gramme. Trafalgar House has buildings and will be built on formed a new subsidiary to 10 acres in four phases. Construct a specialise in construction in this tion work on the first phase is sector.

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CHICAGO ON TIME LOS ANGELES ON TIME SAN FRANCISCO ON TIME PHILADELPHIA ONTIME

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New York. No other airline offers this... and what a difference it makes when you don't have to share with passengers from other airlines.

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Ø OFFICE EQUIPMENT

Speeds the message

machine has no equivalent and if the operator uses one of these tandvertently an audible warning five years. It is a screen machine

attached to one tape device which feet texts hefore these are com-

miffed to the typing centre.

"Among the advantages the equipment offers is that it can be used by a typist who has no operations, tape operations, tape operations, speed is doubled and message of speed in conjunction with othe back panel and pressing also backscatter programed diagnosus module to the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus module of the back panel and pressing also backscatter programed diagnosus from the control signal can be feed in control of the back panel and pressing also backscatter prog

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Miscontain is a first own data.

Miscontain is distribution of Multitus

Miscont

Philips's development work on • INSTRUMENTS which demands two to three weeks' training for an operator. mified lo the print cycle. It can also be used in conjunction with

operations, tape production
speed is doubled and message
preparation is not interrupted
by incoming calls.

Some gain is also inherent in
the Coeff that message in the largest organisations. curves
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the work of the largest organisations. curves
the coeff is doubled and message
for flexibility of operation and is
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a COMPUTERS

Davids in wait for Goliaths

Measures coatings

WHEN BETA ray backscatter programed diagnostic module TV sets

Conveyor to help, test

WOODWORKING

Wood trade machines by

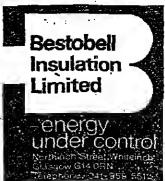
nating machines. Among the range are three new machines which will be lauoched this year These are a double-sided edge CONTROVERSY continues made of bos, atar and ring lay around the proposition that the outs and the first appears lo be vide more computing powar and day of the medium-powered computerly oot of the running put it where needed: at branch puter is coming to an end since two processors can locations so that local managers all its functions can be taken over become less powerful than one of their own data."

The occasion was the signing facturers of woodworking platen veneering press.

The occasion was the signing machinery. Paul Ott GmbH of The company's total turnovery.

COMPONENTS

Versatile controller



The study team will visit all of the EEC member countries examine the possibilities for exports and to collect informa-tion on the different methods and designs used acrosa Europe. Work will start in April and

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GOVERNMENT OF YEMEN ARAB REPUBLIC MINISTRY OF EDUCATION

IMPLEMENTATION UNIT IDA EDUCATION PROJECT

P. O. BOX - 96, SANA'A

INTERNATIONAL TENDER NOTICE

Fresh sealed tenders are bereby invited from pre-qualified and Registered Manufacturers, Suppliers and their agents for supplying Educational Equipment, Furniture and Books for 12 new Educational Institutions under IDA Credit 421/YAR—phase II as per list of bid-packages given below:

- Audiovisual Equipment Audiovisual Software Maps, Charts and Globes
- Biology Physics Veterinary Science

Chemistry

- Entomology Soil Science Biology Models 10.
- Commerce Office-Machines
 Industrial Arts Equipment
 Fittings for Electricity, Woodwork and
- Metalwork Electric Goods Equipment for Milk Processing Unit
- 16. Equipment for Agriculture Practice Farm
 17. Nutrition, Women Crafts and Child Care
 18. Books for Agricultural Multilateral Secondary Schools
- 19. Garden Tools and Sports Goods 20. Furniture (General) 21. Furniture (Desks, Tables, etc.)
- Furniture (Work Benches, Shelves, etc.) Furniture (Chalk Board, Notice Board and
- Sundries) Automotive Automotive (Transports)
 General Workshop Equipment
- Dining and Kitchen Equipment Construction Materials Sleeping Materials for Boarding Houses 29.
- Tender documents comprising instructions to tenderers, terms and conditions of supply and schedule of items, etc., will be available from the office of the undersigned on any office day during working hours on written request and on payment of US\$50.00 for each package (not refundable). Bid-money equivalent to 5% of the total quoted value in the form of cash hid-bond/certified cheque/Bank's letter of guarantee drawn in favour of the Education Project and valid for three months from the date of bid opening must accompany each bid which is refundable in case of
- unsuccessful bidders. The Import will be made from the member countries of the World Bank/IDA and Switzerland and the payment will be made under IDA disbursement procedure III or VI
- Tender documents may be sent by post if a Bank Draft/Pay Order drawn in favour of the Education Project covering the cost of tender documents plus the postal charge is received by the (e) Rates should be quoted CIF Hodeidah in U.S. DOLLARS as well as in the currency of the country of origin and the offers should be valid for 90 days from the date of opening of the bids for
- (f) No tender documents will be sold from the date fixed for tender closing.
- Tenders will be received up to 12.00 noon (local time) on 30/6/1977 and be opened at 10.00 a.m. on 4/7/1977 in presence of the tenderers or their representatives, if any.
- (h) Tenders will be considered for acceptance only when 85% of the items are tendered for in a package or 100% of the items in a sub-package.
- (i) The undersigned reserves the right to accept any tender or reject any or all tenders without assigning any reason thereof. (Dr. Salah Shebata)

Tender No. 20/77

INVITATION FOR TENDERS BY TENDER BOARD

FOR CONSULTANCY SERVICES FOR DIRECTORATE GENERAL OF ELECTRICITY,

DIRECTORATE GENERAL OF WATER, MINISTRY OF COMMUNICATIONS,

SULTANATE OF OMAN

Tenderers of reputable firms and international consulting engineers are invited to prepare the following:—

A report to cover the emergency requirements over the next live years for electricity and water demand covering generation and distribution in the capital area.

A feasibility report covering the next ten years' requirements for water and electrical energy generation and distribution in the capital area.

Both reports should include discounted cash flows, cost benefit studies, etc., to meet the requirements of international accepted standard.

The tenderer shall submit details of his past experience. which should at least be of 20 years, in this field and propose method of presentation. The names and qualifications of personnel to be engaged for preparing the reports. The time required for draft and final submission subject to the approval of the report. The consulting engineer will receive favourable consideration for the implementation and supervision of the development stags.

(c) Conditions:

- Tenderers shall fulfil the following conditions: Shall have experience in the following fields:

 (i) Water desalluation and power generation plant.
 (ll) Electrical energy transmission and distribution.
- Shall have an experience of oot less than 20 years as stated above.
- Shall provide a reference to show that the consultant firm is reputed and internationally recognised.
- Tenderers are required to indicate the fee in their
- Tenderers are required to complete the available information, to prepare the crush programme and to perpare the specifications in a period not exceeding three months from the date of the signatory of the
- Tenders should be delivered to the Tender Board on May 3rd, 1977.
- 7. For any further information, please contact: MINISTRY OF COMMUNICATIONS

P.O. BOX NO. 684 MUSCAT SULTANATE OF OMAN Telex: 3390 MWASALAT MB

لهكذا من ألاصل

SYRIAN STORING & DISTRIBUTING CO., PETROLEUM PRODUCTS

No cash 32:19
Date: 1915-1977

ADVERTISEMENT UP A TENDER OF TOP URGENCY NO. E
The Syrina Storing and Distributing Co., Perroleum Products. "SADCIP" innounce their recon or the Luppy of the toloring —Gaso I. 325000 MT+10% seconding to SADCOP'S option Cast Sanias.

or al seed prices C&F Laltakia or Bankis.

1 Delivery of quantities eccoraing to programme detailed in "Canher des Charges" relative teneror sinch is obtainable from Contracts Department in the Finance Directorate—Hidjax Souare, Damascus.

1) Offers are to be submitted to the Registration Office of the General Management of the Convount at Adam's Street. Missiry of Paul Culding, fifth thoor, Damascus.

1 Last date for acceptance of offers to assert the submitted will be on same united 14 50 norts.

1 Fine for oelcy in the temporal orogramme defined to the Cah er out Charges is at 0.1%, fore per thousand per day of value of one hippened.

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3. The Final award will be confirmed by a Contract Concluded and sened by both contractine sarties, audient by both contractine sarties, audient behavior of the Contract and to be borned or the Contract and to be borned or the fellow.

1. Upon mere submission or offer to the Company, the Older is concluded to have abled by the General and Special Calvier des Charges.

101 Any offer nor comprison with the above mentioned conditions will be disregarded. General Manager.
MOMAMED MADIM BADLEH.

SYRIAN ARAB REPUBLIC
CENERAL ORGANISATION OF THE
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lee duly confirmed within this upwerpercentages."

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awarda Value
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velve for usch day of delay and
conditional to total day penalty
charges not to exceed 20% of
total value
31 Sobnissions of Offers:
11 files will be accepted until the
end of the official working hours
of TUESTIAY 10 5/1977.

41 Opening of offers:

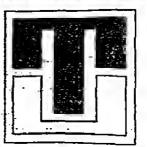
CONTRACTS & TENDERS ALSO APPEAR TODAY ON PAGE 6

General Managor.
MOHAMEO NADIM BADLEH.

DIAMONDS FOR Note—Diamonds in the ran recommended for investment accretiated by naproximately since far July, 1969. ND SELECTION LIMITED House, \$70 Hatton Gardo London SCIN 85D. Tel 01-405 804E

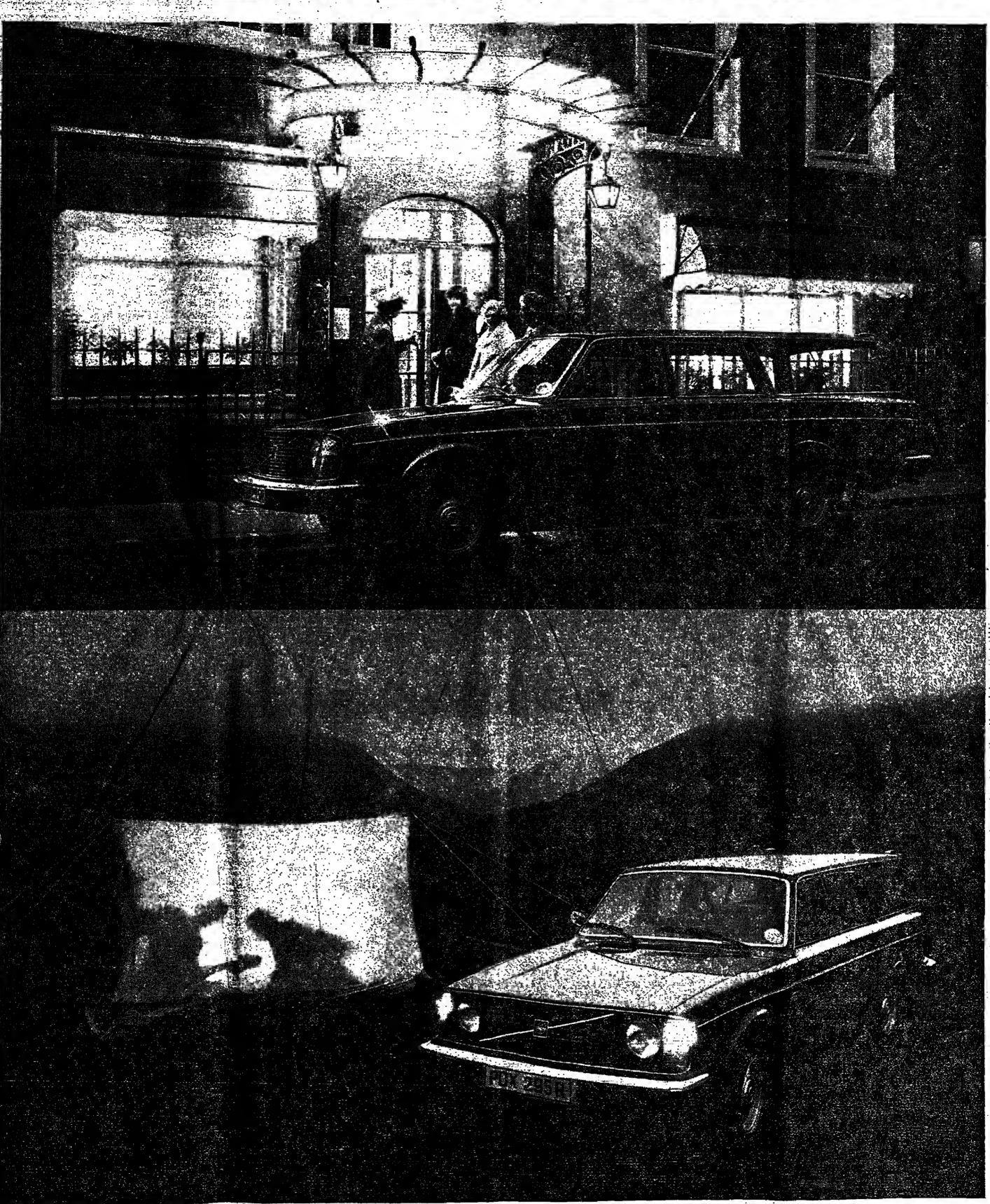
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PRIMARILE . epair of coming to the hearing to condition to the condition of the condit

acked while sed pressure w.

£12m. awards to Henry Boot

specialist wards.

brick cladding. The one and two existing shops are being Last, but not least, Henry Boot This is the first time the two the modern storey building will be steel upgraded.

It is the first time the two the modern bas, just announced a £im. concontractors have worked together bas, just announced a firm concontractors have worked together bas, ju

main ward block will have a ground floor dwellings are heing reinforced concrete frame with converted to shops and some

are Cherles B. Pearson, Son and Related Services, Glaagow.

CONTRACTS approaching £12m. Partners.

At Sinfin Moor. Derby, Henry Boot is construction.

Largest of the jobs is worth ffm. and is for the construction of the second phase of Preston District General Hospital for the North Western Regional Health North Western Regional Health Authority.

This contract calls for seven-storey building to house oper-storey building

bouses is being undertaken to under way. Architects are lain ward block will have a ground floor dwellings are being Willoughby. Flotcher Associates.

Auguat 1.

College in Cambridge

storey building to house operating the house of the company is supported on lattica beams.

Supported on lattica beams.

For the Gity of Glasgow District Council the company is contain 23 beds. Associated with carrying out the fi.Sm. rehabilities block will be a single and this block will be a single and the company in the company is building to house of the company is building to house on the company is building to house and the company is building to house on the company is building to house and the quantity surveyors Davis, for St. Enoch station worth two three-bedroom flats for the company is building to house and the company is building to house are Gillesole gone to Balfour Beauty tonstruction (Scotland) and amounts to the company is building to house are Gillesole gone to Balfour Beauty tonstruction (Scotland) and amounts to the company is building to house are few security are fined to house and the quantity surveyors Davis, for St. Enoch station worth two three-bedroom flats for the company is building to house and house are fined to house and the company is building to house and the company is buildin Bisbop's Stores at a cost of first state of the fir

ing and sanitary services, area landscaped. Architectus are Work bas already started and is the Department of Zoology, mechanical and electrical McAllister Armstrong and Part-scheduled for completion at the Department of Metallingy and engineering services, external ners in association with the end of July, as rebearsals for the University Computer Laborators and drainage. Architectus Director of Architecture and Edinburgh Festival start on tory) in consortium with tory) in consortium Trollope and Colis.

£8m. transport projects

engineers.

an award worth over £1.3m. for This is the first time the two the modernisation of Larkfield

Long list of with jobs for Astbury

WELL OVER £3m. worth of con-WELL OVER £3m. worth of contracts have been gained by A and Fairclough

CONTRACTS worth almost £Sm. School Rugeley (£149,587). Bel—Another 694 houses will also in connection with public transgrave—School. Tanworth be modernised for about £2.9m. port projects in Glasgow—have (£459,544). Tamworth Worth at Carntyne, Glasgow—been approved by Strathcyde Comprehensive School (£938,817). Three other contracts are for Region's highways and trans- and Aelfgar School, Rugeley, all road, bridge and aurface coal portation committee.

F. J. C. Lilley (Contractes). An extension is to be believed.

and three storeys, together with a tenants' clubroom, garaging £3m. coal and district heating.

£6½m. tasks ahead for

plant

DESIGN and construction of a

for old

the £130,000 reconstruction of at its Knightsbridge (London) Whittlefield Street Canal Bridga, store has been awarded by spanning the Leeds and Liverpool Debenhams to Holloway White Canal.

Building & Civil

Engineering

Civil engineering and huilding Work has just attarted.

Work totalling more than £249,000 Work has just attarted.

Work totalling more than £249,000 Work has just attarted.

Work totalling more than £249,000 Work has just attarted.

Work has just attarted.

Designed by London architects Ketley Goold and Clark, the work includes providing two capteens, water. It includes constructing taken by William Moss and Sons.

The £3.1m contract calls for a development of 20 blocks of two and three storess.

IN BRIEF

 Another slice of Newcastie
 Metro work has gone to John Mowlem with the award of a £163,166 contract for the con-atruction of the roof for St. DESIGN and construction of a coal preparation plant at Silver dale colliery. Newcastla-under Lyme, is to be undertaken by Simonacco, a Simon Engineering company. The contract, awarded by the National Coal Board, is a fa.6m, tunnelling contract for the concavity and the fa.2m. Byker section, lucinding the Byker viaduct, and fa.6m, tunnelling contract for the concavity and section.

• Unit Construction Company a member of the Alfred Booth AT a cost of about £700.000. Group, has been awarded a Tarmac is modernising 268 5606.781 contract to build 46 flats and 15 houses for the City of Dudley. West Midlands.



es Industrial Estate, Dovers Come New Road, Rainham, Essex

26 >

Offices and £3m. homes

and Partners and consulting engi. The third job is in Harrogate neers L. G. Mouchel and Partners Road, Reddish, where 45 houses and Sir Frederick Snow and and 26 flats are being built for Partners.

Stockport Housing Authority at

ras from production of metal major contracts awarded in road-making and for general fabrications. In its oew role as Howfield Engineering it will company.

Additionally offer a security consultance and produce intruder and fire alarm systems.

It is orings the total be used in sandpits, quarries, in major contracts awarded in road-making and for general crossing under rail tracks at may be a risk of metal corrosion. Precantions in be taken when company.

Clapham Junction (£12,000) and and it now extends a strong Precantion of the exploratory work on a railway recommendation that calcium using calcium coloride to minimal company.

Exploratory work on a railway recommendation that calcium using calcium coloride to minimal company.

Smaller awards include a cable chlorides in concrete where there crete and the tendons."

Clapham Junction (£12,000) and and it now extends a strong Precantion of the production of railway recommendation that calcium using calcium coloride to minimal crossing under rail tracks at may be a risk of metal corrosion. Precantion of the taken when company is contracted and it now extends a strong Precantion of the pout of the major contracts.

Clapham Junction (£12,000) and and it now extends a strong Precantion of the absumption of the strong Precantion of the form of the product of the major contracts at may be a risk of metal corrosion. Precantion of the major contracts at may be a risk of metal corrosion. Precantions in the tendons."

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Stockport Housing Authority at

sewers has been negotiated with Building a £im. contract for roads and

Three other contracts together Most Plant Will ask and the Station section. South Eastern Electricity. The enter contracts together Most office block, with Assess and tons of Stockport. Active Station included are ancillary works again included are ancillary works and including to plant with wash and at the station. Act office block will have glass reting for cody plantics cladding.

Are plant at Cannock (483,778), and work at Grant will be shown as warded works open and tons of Stockport. The plant will wash and grade blinding the Most office block, with a void of a bour fight. At a still on the stations are the station included are ancillary works as the company is building of Durham, Ontario.

Are plant at Cannock (483,778), and work at Grant will be shown at the Most office block will have been won and the station of the Monicipality works such as large paved a reas.

Are plant at Cannock (483,778), and work at Grant will be shown as worth 95m.

The plant will wash and grade company is building at the Most of and at Completion in Saptember and construction of a 280 modernised work will start in May and is design doubtered by the National Coal Board, is the Mannors Station to St. James worth 95m.

The plant will wash and grade company in the Monicipality works glass and the fair of a station worth 95m.

The plant will wash and grade company at Building systems have been won worth 95m.

The plant will wash and grade the Mass and a construction of a sub-station worth 95m.

The plant will wash and grade company at Building systems have worth 95m.

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The plant will be down the Monicipality will be obtained with the monicipality will be on the monic of the convert property in the Country of countries for the construction of a worth 95m.

The central Electricity General worth 95m, and grade from the Monicipal worth 95m, and the station worth 95m, and t

Laing is to build a 197 feet bigh chimney for this station which will be used at peak demand

corrosion risk

Tarmac is modernising 268 flats and 16 bouses for the City to hilled 450 flats are in the City of Dudley. West Midlands.

ORDERS for four-wheel drive loading and articulated loaders worth 51.1m. have been secured to follow flower for the City of Dudley. West Midlands.

ORDERS for four-wheel drive loading and articulated loaders worth 51.1m. have been secured to accelerate hardening. This follows discovery of correct hardening. The production is a production of the calculation of a school assembly entend the correct work with date as will be brought in the calculati



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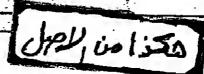
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EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Tax boost for export earners

with an overseas company which they make one two or pay constraints.

Employees who have a three-day trips.

Second. where

that anyone were can in aggre- unused more more rowing trouble gate chalk up 30 working days company can use rowing trouble next.

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a threshold for this special tax their overseas work certain U.K. companies from terms of keeping and motivatial benefits which it bas to treatment. Many companies and There are a number of venturing into what had ing the right people) as well offer.

organisations rushed in with reasons for this First, a hitherto been for them largely as to the individuals and to the Dryden Gilling-Smith is monsubmissions, pointing but that separate overseas contract of uncharted territory. It is some U.K. balance of payments, aging director of Employee such a condition would not employment can be a legal time. submissions pointing but that separate overseas contract of uncharted territory. It is some U.K. balance of payments, aging director of Employees such a centrality would not employment can be a legal times overlooked that certain Companies are finding a Benefit Services (EBS Monage gain any tax but would be means of increasing an em-countries also levy personal further bonus in having a Swiss ment Limited).

Employees the large a three-day trips.

Second, where a separate corporate tax purposes.

There is also the practical of a lower salary if this is contract of employment exists. There is also the practical of a lower salary if this is contract of employment exists. There is also the practical of a lower salary if this is contract of employment exists. There is also the practical of a lower salary if this is contract of employment exists. There is also the practical difficulty of coping with a personal company are not allowed and the com

Second, where a separate corporate tax purposes.

poses. This means that one proposals in advance—it would ment in addition to his salary, practices so as to obtain maxiquarter of this amount will be be sensible if it extended this overseas earnings for tax pur Revenue that it corrulated its overseas contract of employ- panies to review their current salary, for example, £2,000 as salary without having a degree of inflation-proofing at of payments. Overseas activities of payments. Overseas activities of payments. Overseas activities of employers as well as overseas activities. One quartee ronflate of employers are required for pension of this \$500, will henceforth be ment shroad does not mean that that in took four nurses and more common in males) is a procurse immediate relief, their earnings and all the first of their earnings and all the first operated for pension of this \$500, will henceforth be ment shroad does not mean that that in took four nurses and more common in males) is a procurse immediate relief, there of their earnings and all that it took four nurses and more common in males) is a procurse immediate relief, the first of payments. Overseas activity working while the first of their earnings and all that it took four nurses and more common in males) is a procurse immediate relief, the first of payments. Overseas activity working while the first of payments. Overseas activity working while the first of payments. Overseas activity of payments. Overseas activity of payments. Overseas activities for pension in the position provides as that mlgbt, by conventional the sums required for pension in the sums required for pension in part of their earnings and all the sums required for pension in the sums required for pension in the sum required for pension in the sum required for pension in the position of baving to get into bed something that in pay he looks beauthy and is various X-ray and mechanical into get into bed something that in payment contract of payments. Overseas activity to pension in the sum required for pension in payments. Overseas activities the sums required for pension in payments. Overseas active for pension in payments. One pension in the sum respect of the treatment set of their earnings and all that it took four nurses and more common in males) is a payment was the of their earnings and all that it took four nurses and more commo salary, for example, £2,000 as salary without having a degree of inflation-proofing at of payments. Overseas activities of their earnings and all overseas earnings. One quarter separate contract of employ the time an executive is negoties that might, by conventional the sums required for pension

abroad amounted by the Chan-up all their overseas trips and not subject to U.K. pay policy, ting U.K. executives on the the sharp fail in the Inter-students is taking case-bistories ancour appointed of the chain of the first state of center sais ween and covered in the fine and covered in the subsequent Inland Revenue four A rising number of U.K. Britain will thus be able to European subsidiaries has cost has made it increasingly difficult has been taught to ask are the subsequent Inland Revenue tour. A mong number of the substantial have a separata contract of much more than originally sup for U.K. companies operating pertinent and are designed to the many thousands of U.K. proportion of their time con-employment, worth say £5,000, posed. Payments made by internationally to recruit over the many thousands of U.K. proportion of their time con-employment, worth say £5,000, posed. Payments made by internationally to recruit over the patient. And, so long the many thousands of U.K. proportion in many with the overseas company these subsidiaries to non-execuses staff without paying what as the latter is neither too without have no separate contract. different parts of the world to which is not subject to U.K. tive directors have been discompany recruiting say. an hostile nor worse still odiously allowed as a deduction for local company recruiting say, an hostile, nor, worse still, odiously

THE NEW rules so the taxation counter productive because ployee's total remuneration, taxes on non-residents. Certain employing company. The high ONE OF the most difficult probof earnings for work done people would be tempted to add because the overseas company is companies have found that put-rate of inflation in the U.K. and lems encountered by medical American geologist to work in eager and garrulous so that be

I had a peculiarly difficult time with my very first patient when I began my clinical trainment in addition to his salary, for example, a manager on a months on work outside the ments put forward.

The fact that an employee the second job expressed in say, call motivation for activities and motivation for activities and motivation for activities allocation. The patient was months on work outside the salary for the patient in respect of his UK.

The fact that an employee the second job expressed in say, call motivation for activities salary, for example, £2,000 as salary without have: 1/6th of, his ment in respect of his UK.

The fact that an employee the salary for the patient was form the formal salary. The fact that an employee the salary for the patient was formed and in view of his age, admission was deemed advisable. The patient was for heavily working while the country where they are currently working while the salary for the country where they are currently working while the salary for the patient was formed and in view of his age, admission was deemed advisable. The patient was formed and in view of his age, admission was deemed advisable. The patient was formed and in view of his age, admission was deemed advisable. The patient was formed and in view of his age, admission was deemed advisable. The patient was formed and in view of his age, admission was deemed advisable. The patient was formed and in view of his age, admission was deemed advisable. The patient was formed and in view of his age, admission was deemed advisable. The patient was formed and in view of his age, admission was deemed advisable. The patient was formed and in view of his age, admission was deemed advisable. The patient was fount to provide some personal finance to provide some personal finance

Problem

nature.

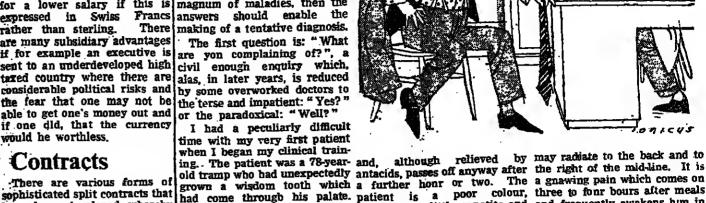
Another problem comes with ulcer. To be sure, if all such of 5m. Britons. the question about pain. "How people could be damped down. That is got long have you had the pain?" then both nicers and initiative before any treat

Mr. Harmsworth and his of age and there is no sex dispartner are now negotiating the crimination. Frequently he is a

sale of the manufacturing rights thin, rather miserable type of person whose face is deeply lined in a curved, vertical manner. His pain, which is of tire department devoted to dis a gnawing nature, situated in covering and exploiting innovatory engineering designs.

Sue Cameron

Sue Cameron



Difficulties of diagnosis

His pain is also epigastric hut for your sake, not his.

me flamin' clobber away, that's been said that the stress of bis surgery bave been used for wbat!" he shouted, adding work as an executive or profes- many years. Recently, bowever, strings of nouns, adjectives and sional man causes his problem. a new drug, Tagamet, which curious phrases of an indelicate But when it is appreciated that reduces acid production instead the disorder has a preference of merely neutralising it, has for these gifted, hyperactive proved very encouraging in the souls, one wonders which comes management and even cure of first, temperament or dnodenal a disorder which afflicts upwards

That is good news, but between 25 and 50 years of age, you have, try to humour him,

Molins makes headway with design award The Declared aim of the have some influence on the and Canterbury Hospital while indee in the Molins competion, the wealth producing sectors of one asks. "A tidy while," would diminish. Politicians do the have some influence on the and Canterbury Hospital while in the past design industry. Molins followed up one asks whether that means respect. That is good news, but before any treatment is undertaken, a correct diagnosis must comes the answer. Patiently not seem to suffer much in this one asks whether that means respect. That is good news, but before any treatment is undertaken, a correct diagnosis must comes the answer. Patiently not seem to suffer much in this one asks whether that means respect. The miversities closer to were too academic and hore. The second prize of £250 has beroes of the academic world vious prizewinners and was hours, days weeks months or

Molins design award for country of the many courses sity.

engineering students is to bring Both felt that many courses sity.

engineers have been the unsung the subsequent careers of preengineering students is to bring Both felt that many courses sity.

engineers have been the unsung the subsequent careers of preof the unsung the un

facturing, most having opted would say it were a tidy while.

industry and over the past three little relation to the needs of heen won by Mr. Roger weaving, He claims that the minimal available according to the past of the past it seems to have achieved industry.

To day they claim that their design of a racquet stringing for their work.

This award, started in 1974, award is awing soon nimber of the past of the

of their design with an American company. They say that the

A FINANCIAL TIMES SURVEY

ASIAN SHIPPING AND SHIPBUILDING

APRIL 21 1977

The Financial Times is preparing to publish a survey on Asian shipping and shipbuilding in its edition of April 21 1977.

The editorial coverage will include an analysis of the main developments in Asian shipping and shipbuilding, including implications for Western nations. There will be several articles on the Japanese industries, including one on container traffic and another on Japan's fishing

Other articles will be devoted to shipping in China; shipping services in Singapore and the growth of shipping companies based in Hong Kong; Korea's emergence as a major ship-builder; shipping in the developing nations, including developments in India and the Philippines; freight conferences and liner

The proposed publication date is April 21 1977: copy date is April 14. For further details of the synopsis and advertisement rates contact Simon Timmis or Nobuko Hashimoto. 01-248 8000, extension 260. Financial Times. Bracken House, 10 Cannon Street, London ECAP 4BY.

FINANCIALTIMES

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MONDAY, APRIL 4, 1977

A shortage of strategy

Government express any opinion. Indeed, in one respect

it is even more non-committal than the Green Paper published over a year ago: at that time the Government's recent record in Government took the view that other European affairs, a record membership of a directly elected European Parliament in its capacity as the current members of rational to the president of the Council of members of national parlia-ments; whereas to-day the White Paper merely ventures the opinion that there are arguments for and against the com- Silkin, the Minister of Agriculpulsory Dual Mandate. For the rest, the Government sets out Community fish conservation the alternative voting systems which might be used-singlemember constituencies, national or regional lists, or single transexplains their implications.

Grotesque

There is a case for a dispassionate exposition of the alternatives. The traditional first-past-the-post electoral system magnifies the effect of thermo-nuclear fusion project national voting swings, and in partly it appears because of very large "European" con inept British negotiating tactics. very large "European" constituencies would tend to produce grotesque results. Yet the improved, outside the Comtherefore deserves serious con-sideration and debate before any decision is made. If the purely British Nimrod.

ally every issue of principle can formance is the implication that earlier on there were the accusaonly reinforce the impression it does not understand how the that if it were out for the Liberal Community does or should that if it were out for the Liberal Community does or should control (and the missing £5hn.), appeal for Prime Ministers of number of reservations, and Treasury. Sir Douglas Allen, Cahinet debate on the December of the 1970 presented various options notified ont that one disadvant- ber measures—means that the changes, described it as "the control control control control control that the changes, described it as "the control con Party it would not do very work, the implicit assumption though in fairness the rise was both parties over the past 15 to presented various options pointed out that one disadvant ber measures—means that the changes, described it as "much to live up to its commit that one disadvant ber measures—means that the changes, described it as " much to live up to its committeness that no other Government has mainly the result of specific 20 years as part of the constant neutrally.

ment to the other Community domestic, political and economic ministerial decisions.

search for remedies for what the concepts of the constant neutrally. governments that it would use problems. Above all, it seems to its "hest endeavours" to pass lack a co-ordinated strategy. legislation in time for the first

This week, no doubt, British
elections to be beld in MayMiniaters will be pressing for The innovations included the to commend it."

The status quo, which has a lot easily defined. "The old mystery On the other side, the view economic responsibilities is elections to be beld in MayMiniaters will be pressing for Mr. Haines and the Labour Left, The innovations included the to commend it."

This week, no doubt, British

Mr. Haines and the Labour Left, The innovations included the to commend it."

But having of the Treasury, where it was is that public spending issues; tween Sir Geoffrey Howe and elections to he beld in May- Miniaters will be pressing for

tion to the European Parliament he calling on the German hecause it is deeply divided on Government to reflate. Unless the very principle of direct they can improve their Euroelections and both it and the pean credentials why should Opposition are divided as to the they expect to be heard symto he adopted pathetically?

on none of these isues does the opposed to proportional repreany aentation or both.

The auspicions aroused in Eucope by these delaying tactics may well fit io, unfortunately, with continental reactions to the Ministers.

Last week, British Ministers presided over three serious setbacks in Brussels. Mr. John ture, vetoed proposals for a policy hecause they would have prejudiced exclusive Britiab rights in British waters; and he went on to scupper proposals for (STV)—and a Community farm price package by demanding beavy hutter subsidies which would be exclusively confined to the British market. Two days later, s Council of Research Ministers broke up after another failure to agree on the JET controlled

choice of any of the other, more munity frame of reference, hy proportional, voting systems would represent a major innovation in British practice, and project for the Airborne Warn-

an enlargement of the Regional The fact is that the Govern- and Social Funds; in a few ment is delaying taking a weeks' time at the economic position oo the method of elec- summit, they will once again

General Geisel in difficulty

THE DECISION of General In the economic sphere the Ernesto Geisel, the President of Brazilian president has seen the ing that a change is often as regarded institutions as the Brazil, to close down Congress tidea running against him. indefinitely reflects the growing Brazil's rapid economic growth political and economic difficul- which in the late 1960's started ties which his government faces. to achieve rates of more than Since he took office in 1974 10 per cent. a year has been General Geisel has been trying slowed gently to nudge his country's principally by the strain on the politics away from the extremes balance of payments. This strain of the right. His plans bave was caused by the oeed to serbeen opposed all the way by vice a large accumulated foreign hard liners in the armed forces debt, a greatly increased bill for and their allies among the oil, the growing bill for the civilian politicians. These poli- capital goods Brazil oeeds in tical forces were thoroughly order to maintain its rhythm of alarmed by the gains made by industrialisation and lastly the opposition in the con-stagnant markets for the gressional elections of 1974 and country's exports. In addition fear that the Government will inflation bas bounded up again face similar defeats in next to levels approaching 50 per year's gubernatorial elections, cent. a year. They have for some months Unwise heen pressing General Geisel to put an end to any prefence that Brazil could be ruled through the ballot box.

Support

The two political parties allowed to function lo Brazil, the National Renewal Alliance (Arena) and the Brazilian Democratic Movement (MDB) were hoth created hy the military after they had closed down the traditional political groupings. Arena was established as a vehicle to support the government line, MDB was opposition charged with the task

now been found intolerable. goal.

considerably.

Though none of this was General Geisel's own responsibility he has inevitably been hlamed for it. He has repidly been losing the support of the husiness community which previous military presidents since the coupe d'état of 1964 had always enjoyed. Last month he was obliged to rescind his plan to rid himself of an emharrassing pressure point.

supposed to act as a loval see what will be served by scientists enamoured of their reporter. Prices Sccretary, Roy unlikely victims. One of the sending the senators and own pet schemes that ideas and Hattersley mentioned of offering respectful criticism deputies away from Brasilia. processes thought up by ICI's weeks ago that he was looking Gasparian, a textile magnate Ever since the 1964 coup the Neither organisation was Brazilian military have declared further afield could profitably serve on the Commission and called on to take any major that they were in favour of a he used by the various ICI divi- not the usual stereotyped Gasparian has political initiative. Nevertheless strong and authentic democracy. MDB dld in fact acquire a cer- Friday's decision does nothing tain popular following. This has to advance Brazil towards that











The Financial Times Monday April 4 1977 From left: Sir Donelle Wass. Permanent Serra tary, and two of his departing colleagues. Sir Derek Mitchell (joining Guinness Mahon) and Mr. Alan Lord (joining Dunley) Mr. Leo Pliatzky, in charge of public expenditure, and Sir. Bryan Hopkin, Chief Economic Adviser.

The Treasury under fire

By PETER RIDDELL, Economics Correspondent

THE Treasury has recently accepted by Ministers. But ment in 1968 following the two recent former Prime tainly a long time from the days sures always involves how faced criticism of an intent there is an obvious amhiguity Fulton Report, and the major Ministers but also by a number of Lord Bridges, who headed There is also nowadays and the creased interest in loobland. The Government's commit- Advocates of proportional repressity unusual even for such about the position of a depart- internal Treasury reorganisa- of senior former civil servants; both the Civil Service and the creased interest in looking at ment to legislate for direct sentation may take comfort from a traditionally friendless depart- ment presenting within White- tion of 1975, which expanded and ministers and all in the Treasury in the decade after the aspects of overall policy such as elections to the European the fact that the White Paper elections to the European the fact that the White Paper ment, and major questions have hall the attitudes of creditors the industrial side and the latter group have generally last war, and with whom per income distribution, transport of the fact that the White Paper ment, and major questions have hall the attitudes of creditors the industrial side and the latter group have generally last war, and with whom per income distribution, transport ment, and major questions have hall the attitudes of creditors the industrial side and the latter group have generally last war, and with whom per income distribution, transport ment, and major questions have hall the attitudes of creditors the industrial side and the latter group have generally last war, and with whom per income distribution, transport ment, and major questions have hall the attitudes of creditors the industrial side and the latter group have generally last war, and with whom per income distribution, transport ment, and major questions have hall the attitudes of creditors the industrial side and the latter group have generally last war, and with whom per income distribution, transport ment, and major questions have hall the attitudes of creditors the industrial side and the latter group have generally last war, and with whom per income distribution, transport ment, and major questions have hall the attitudes of creditors the industrial side and the latter group have generally last war, and with whom per income distribution, transport ment, and major questions have hall the attitude of creditors and the latter group have generally last war, and with the attitude of creditors are not attituded in the latter group have generally last war, and with the attitude of creditors are not attituded in the latter group have generally last war, and with the attitude of creditors are not attituded in the latter group have generally last war, and with the latter group have generally last war, and we have the latter group have generally last war, and we have generally last Parliament during the current includes, as one of the altersession of Parliament, will, as natives, the Single Transfarable leadership and structure. The whose views on, say, public co-ordinating role.

The White Paper published lead Vote: but against war, and with whom per ment, and major questions have nail the attitudes of creditors the industrial side and th

trol over public spending bave its forecasts. been clearly shown to be a considerable success and when the
financial environment has about the Treasury's medium-

not be explained away easily, Mitchell within parts of Whiteneither by reference to uncon- half-including some drawn by trollable market forces nor those close to the Prime political pressures. No one Minister — since the approach face of external and internal has apparently been consideriog forces last year was limited and a move for some time at this outsiders always expect the stage of his career; he is 55. Nor can matters have been Treasury to have more power. The separate decisiona of than it actually possesses.

Important errors

Treasury coup over incomes England as well as politicians. policy to the more measured But whatever allowances are debate in the Commons Expen-made for mistaken policies diture Committee about whether being pursued by Ministars, the the Treasury's public spending Treasury itself clearly has a section should be hived off and case to answer and, its standing nerged with the Civil Service and influence are not as high as they were, as shown hy the Ironically, this is occurring events of last autumn with the just at the time when the widespread challenge within Treasury's efforts to tighten con- the Cahinet to the Treasury and

changed out of all recognition term planning, bave focused on compared with last year.

Yet something is quite clearly On the first point, the knowledge of the compared with last year. amiss. The events of 1976 can have been out for Sir Derek would deny that the Govern- to the International Monetary ment's room for manoeuvre in Fund last autumn. Sir Derek

> both Sir Derek and Mr. Alan Lord to leave the Civil Service can be seen as an understandable desire to have a second career, and they do not reflect

the White Paper published last Vote; but cynics may suspect important constitutional issues. Yet the most remarkable thing.

The suggest of the suggest of the private sector — with tion by Treasury officials.

The whose views on, say, public co-ordinating role.

The issue bas been raised now the issue turns, at feast at Disadvantages have in part can be examined better with decision within less than a spending, differ from those of the inquiry the organisational level; on appeared because the close out the need immediately to month by two of the Treasury's most Ministers. This can lead both because of the inquiry the organisational level; on appeared because the close out the need immediately to month by two of the Treasury's most Ministers. This can lead both because of the inquiry the organisational level; on appeared because the close out the need immediately to month by two of the Treasury's most Ministers. This can lead both because of the inquiry the organisational level; on appeared because the close out the need immediately to month by two of the Treasury's most Ministers. This can lead both because of the inquiry the organisational level; on appeared because the close out the need immediately to month by two of the Treasury's most Ministers. This can lead both because of the inquiry the organisational level; on appeared because the close out the need immediately to month by two of the Treasury's most Ministers. This can lead both because of the inquiry the organisational level; on appeared because the close out the need immediately to month by two of the Treasury's most Ministers. This can lead both because of the inquiry the organisational level; on appeared because the close out the need immediately to month by two of the Treasury's most Ministers. This issue turns, at Teast at Disadvantages have in next at Disadvantages ha Yet the most remarkable thing about the White Paper is that on the whole of the central government would be another only working part time. At present, it is, of college, Expenditure and manpower and sides have inevitably diminished ensures that market forces about the White Paper is that only none of these issues does the opposed to proportional representation of the central government would be expenditure and manpower ences. The present setting and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpower ences. The present setting and the central government would be expenditure and manpowe — has inevitably fuelled the impossible to pin down responsion more general concern about the spending were in one unit. This over time following the 1968 come to bear flames of the controversy. This sibility exactly, and anyway heavy work load on the Chan-would have the advantage; as division. It is certainly the view bas ranged from the accusations decision-making on many financellor of the Exchequer. The Sir John pointed out, of of some of those involved with of Mr. Joe Haines, formerly cial matters is a collective every balloon was first properly putting responsibility.



The Treasury citadel.

Budget, combining control over. The present Head of the with experience of the Treasury but are now against it, and Mr

search for remedies for what He concluded by stating that split was that the roles of the Treasury could work satis-late." This too could slter if This is leaving aside the was thought at the time to be the choice was really between two departments are fairly factorily separate from the rest. Mrs. Thatcher wanted to balance Economic greater flexibility in improving hitting you, has gone. If you such as the pricing policy of Sir Keith Joseph. However, the

Press Secretary to Sir Harold cise involving officials at both flosted — or whatever meta-control and efficiency in a really the total knowledge of the Wilson, about an attempted the Treasury and the Bank of consequently efficiency, would he increased by a merger.

deed even if the two were obvious drawback to disturbing merged again there would still now the public spending side be two points of contact for after its recent successes. But spending departments with the even within the present broad solely covering central governits previous standing ment employees, is only about 5

While Sir Douglas per cent, of total public his colleagues will in time give

The present shortcomings of determined by political schors, the Civil Service Department Most changes in machinery are normally associated with the come down in the end to the growth of the Civil Service as disposition of available minia whole but this can be seen sterial talent by a Frime Mini-more as a result of specific ster and for the moment at least policy decisions by Ministers there is unlikely to be change.

therefore deserves serious consideration and debate before any decision is made. If the Government had all the time in the world to table legislation, a cool and dispassionate White Paper might well he the most appropriate starting point.

It does not have all the world, however, and its ostentatious, determinations determinations determinations determination to remain non-committal on virtually gevery issue of principle can any decision and debate before any decision and debate before any decision is made. If the covernment had all the time in the world, however, and its ostentations determination to remain non-committal on virtually green is the might appear to the countries of opinion on the control of the plant of the p expenditure from responsibility to cover public spending. The age for the Treasury of the 1968 public expenditure side of the wrong solution many years too

against the Treasury for trying Department of Economic greater flexibility in improving hitting you, has gone. If you such as the pricing policy of Sir Keith Joseph. However, the to steamroller through its views Affairs, the shift of the Pay efficiency, and the Bureau of the quarrelled with the Treasury outlonalised industries, are search for changes in machine. against the wishes of other and Management Group of the Budget road.

Nou knew that it could generally closely linked with fiscal and is not, and has never been at Ministers. This account tends Treasury to form a large part. The debate has subsequently get its way through one of its other policies and that the pre-substitute for the right many.

The is not necessary to form a large part. The debate has subsequently get its way through one of its other policies and that the pre-substitute for the right many. to attribute to officials views of the new Civil Service Depart- been joined not only by the various powers." It is cer- paration of any package of mea- economic policies.

Political factors

These are, all-powerful arg ments for leaving the Treasur The counter-argument is that alone, and not least important in even before the 1968 division, that any further change after pay and management was so many in recent years work aeparate from the main spend- involve heavy transitional cost ing aide of the Treasury. In- in terms of efficiency. This is in centre mostly at different times. structure, the Treasury still has Moreover, manpower spending, quite some way to go to restor

While Sir Douglas Allen and their advice, the issue will be than necessarily as a failure of operational control.

From the Treasury's standfrom the Treasury's standpoint there is also the crucial time ahead and part of his question whether, given the heavy burden increased by the size of the public sector, a split Chancellor's EEC commitment, would damage the management has been lightened by the roof the economy by separating motion of Mr. Joel Barnett, he the responsibility for controlling Chief Secretary to the Cabinet exceediture from responsibility.

MEN AND MATTERS

Whitehall's new boffin

Mandarins as it Inses.

Duncan Davies who to-day profitable application. starts work as Deputy Secretary Department of Industry.

Davies, at 55, is a large gatherings, like the recent meeting of the Club of Rome in Algiers, where the role of science and technology is both creating and solving global problems are discussed. He is not known as the

finance men.

Not Invented Here. Basically it consumer representatives. sions, who enjoy considerable middle class,

lautonomy

siderations accepted in many of their policy exercises on day one-as they are at ICI-and AT A time when early retire not just injected later as an ments from Whitehall, and afterthought. Another aim is to particularly the Treasury, have persuade some of the 6,000 been raising eyebrows it is as government scientists working well to remember the old say for the DoL in such highly good as a rest and also that National Physics Laboratory to Whitehall attracts as many be seconded to industry and find out for themselves why One of the newest recruits is brillian: innovation in Britain ICI's former research manager so often fails to translate into

One reason, which Davies and Chief Scientist at the himself understands full well, is the high "entry fee" now involved in entering many new avuncular man who is well areas—in the case of new known internationally in scien-polymers and synthetic proteins tific circles and particularly at for example the billion dollar entrance fee is already here, and here to stay.

Common touch

inventor of a startling new As the new prices legislation applied theory or product but has begins its passage through Par- embarrassing numbers and now investors bave acquired in achieved an enviable reputa- liament to-day with the publi- no one in the Department Brazil For a time he left Brazil tion as a highly articulate cation of the Price Commission appears to want to admit to live in an elegant house in communicator of scientific Ideas Bill, someone at the Department Suggesting the need for such a Belgravia and was named at a bigh level with an ability of Prices will have to decide member. It is now generally visiting fellow of St. Antony's to describe the potential just who exactly is going to acknowledged within the College, Oxford, where he did henefits of scientific and techno- serve on the new Commission. Department bowever that there much to stimulate interest in logical discoveries to non- The search for a chairman to is no way a Commission can be scientist general managers and succeed Sir Arthur Cockfield is announced without at least one proving difficult enough hut now One of his main achievements the Department faces another table. for taxing petrol further as a at ICI was to set up the central problem of its own creation. Sitresult of pressure from Brazilian research laboratory at Runcorn ting on someone's desk are no industrialists. His decision to where he found that one of his less than 2,500 letters aent in close Congress betrays his desire main problems was overcoming by Daily Mirror readers eager the NIH factor. NIH stands for to serve as the Commission's General Ernesto Geisel's week-

central laboratories nr even for an "ordinary shopper" to turned newspaper editor.



"It's from Mr. Callaghan, it says 'It's better to travel hopefully than to arrive '."

to get the post and earn as much Since the 1964 coup d'état, hnw-

Opiniaonated

end crackdown on the opposi- in Brazil. It is nevertheless difficult to is the problem of persuading In conversation with a Mirror tion in Brazil has claimed some some most important is Fernando

Government? some of the most cogent appointed Committee member, criticism of the Brazilian Davies sees his main task at A story duly appeared offering government in a weekly the DoL as that of getting Mirror resdars the opportunity magazine Opiniao. Moderate and

well documented, the magazine soon became a thorn in the side of the more sensitive members of Brazil's successive military governments. It backed up its own coverage of domestic events by carrying a good deal ef syndicated articles from the Washington Post, the Guardian

and Le Moode. This year however the censorship has become increasingly capricioua so that Opinião, for all its emphasis on foreign coverage, found itself without President Carter's views on human rights, which were puhlished by other Brazilian papers but blue pencilled out of Oplniac itself.

Gaaparian, the heir of a family fortune piled up his Armenian parents who started the Nova América textile empire, was chairman of the Brazilian equivalent of the CBI in the early 1960s. in a day as he or she normally ever, he bas often spoken his

earned in a week, Readers mind about what he considers for the job in the undue importance foreign Latin America.

Opinião survived threats of Mirror reader sitting round the violence, a humh attack and the departure of a group of staff who left to found a rival publication, Movimento, in São Paulo. Now Opinião has gone under. It will not resurface until there is a political spring

Persuasive

'Read Your Bible " counsels a poster outside a Hampahire church. On it some wag has written: Genesis is good for

Observer

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With laissez-faire approach to business, Dubai is the trading centre of the UAE, as well as a major oil producer. But development is making for a complex economy.

At the owadays an centre in looking I policy such tion, transp ch involve he of the ture and who ed better immediately action

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THE UNITED Arab Emirates drawn from the area by the end now into the sixth year of its of 1971.

existence can look back with The following mosth, Sheikh some satisfaction at the way a Zaid and Sheikh Rashid, former nation is being gradually welded foes, issued a communique together out of seven small announcing the establishment traditional fieldoms with a com- of a union, and called on the mon background but different other five Truckle States and characters, and led by indepen- Bahrein and Catar to join. Prodent-minded rulers.

with Abu Dhahi and Dubai, and often held back the other Emirates, by similar Eventually Bahrein and traditional forms of government Quar went their awa independent local interests and alliances, dent ways. which are bound fogether, like rivalries.

Abu Dhabi is conscions Predominance of being the capital and the Predominance richest emirate, sustaining the others with its wealth, and on December 2, 1971, six considerably from membership white it has taken on the states formed the IAE, and of the UAE. For a start, it is trapping of bureaucracy Dubai Ras el-khaima joined in Feb. spared through the Foreign is by contrast, the cosmopolitan rury the following rear. The Ministry, one of the more surtraining rentry of the UAE, predominance of these two cessful federal organisations, priding itself in its lack of red states is illustrated by the fact the burden of having in develop swiftly. It has had wealth longer Sheikh Rashid is Prime Min-Although Dubai has always than the other Emirates—first ister citizens of Abu Dhabi were largely run its health and educathrough trade and then from oil allotted eight phas and Dubai tion services itself, it does reand as a result the twin towns five.

and tribal disputes inherited from the days before its formation. Nevertheless a sense of common identity is continuing gradually to develop, eased along by the establishment of federal structures and by the emergence of younger, educated generations whose allegience will eventually be to the UAE first, and the emirates second.

ai-Nahyan, and Bubai, under Sheikh Rashid bin Said al-Maktum, its ruler since 1958, played key reles in the negotia-tions which fed finally to the formation of the UAE. In Janu-Anthony McDermott ary, 1968, Britain announced that its troops would be with-

gress in the series of meetings The heart of the union lies in the following years was slow

tape, and its ability to get pro that in the last; 22-member a special interest in foreign lects started and completed Cabinet formed in January, with affairs and a diplomatic service.

Both Aou Dhabit under its end—not to stand again as ruler Sheikh Zaid bin Sultan president. One issue was the question of contributions to the iederaj budget. Abu Dhabi regularly provides close to 98

per cent. to the funds, and the rest comes largely from Dubai. Sheikh Zaid finally obtained from each of the rulers agreement in principle to a contribution, which according to some sources, should be as high as 50 per cent, of their individual incomes. In practice, Abu Dhabi is likely to continue bearing the main load, with token help from Dubal and Sharjah. Officials in Dubal argue that they see no point in contributing to support an overinflated civil service manned by expatriates in the capital, and that through their trading role and beavy investment in development, Dubai too is making a substan-

The fact is that Dubai benefits

tial overail contribution to the

federation.

£1 = Dh6.630\$1 = Dh.3.900thu Bhabi sair ar gari Arabia 8 4 2 5

ment, in the end, its backing Last November, Sheikh Zayid comes from Abu Dhabi's con-opened Sheikh Rashid's big long siderable foreign exchange earn- term economic project at Jebel

The fundamental problem for a rival industrial centre planned Joel Barnett atmosphere than other cities in members of the member

hulk of the 21,000 UAE troops Rashid, who was re-elected Viceare stationed in the Western President last November, plays has made Dubai highly popular Command area). Above all, his part, seeing Sheikh Zavid off with although Dubais earnings are at Abu Dhabi before his efficial amnigst which British organisaaufficient for its own develop-visit to Yemeo in mid-March, tions play a leading role. Ali; even though Abu Dhahi has

Sultan are awaited.

Dubai is still run very much directly by Sheikh Rashid the Popular ruler, and the Emirate's progress under his leadership has Within this community he is lar in Dubai. But it is inevitable some difficulties are apparent. not only chief sheikh of the that this form of rule will have Dubaians form about 20 per ruling Al Bu Falasah section to evolve. This is not because, cent. of the official population the Emirate's most important visible lessening in the energies runs the risk of becoming merchant. In addition to his and interests of Sheikh Rashid, smaller as development requires ruling authority he clearly has hut because the passing of time, more labour from abroad. intricacles of trade and inter- movement of economic develop- also imposed severe strains on national finance. His laissesfaire approach towards business pendence on trade and oil to ordinary accommodation are foreign companies.

ruled professional advice years and whose budget has proporceive some iederal aid in these. The fundamental problem for a rival mousinal centre planned ago against expanding the size tionately risen enormously. All will of Dubai and Deira on either in the 40-member National sectors.

The fundamental problem for a rival mousinal centre planned ago against expanding the size tionately risen enormously. All will of Port Rashid—and more than Nevertheless, the Ruler responsibility of the Creek have a more Federal Councily both Abu Last May the Emirates agreed velopment is that there are cer. Among inherited problems, got away with it. Shekk Rashid mains in control not only of the atmosphisticated, and identifiable Dhabl and Dubay have eight to unify their defence forces, tain limits beyond which the Dubai's border dispute with our only signs all the cheques municipality's budget but also the Cite than other cities in members the mile control not only of the atmosphere than other cities in members the cities in member

the cases for Costains and Rashid's ability to raise loans Bernard Sunley-were awarded from abroad. But the chances without competition. Dredging of a miscalculation increase as began on the port of Jebel Ali delegation expands and projects six months before the final con- move from the fundamental intract was signed.

administration is kept to a tries dependent on the vagaries minimum. There are modestly of the world market and compestaffed departments dealing with tition within the region. to Sheikh Zavid's reluctance to immigration, the customs, police. Inevitably, the character of Sheikh Rashid oil and the main public services, the emirate is beginning to bin but the chief institution is the change. It is still one of the Mohammed el-Qasimi, Sharjah's Municipality and its 30-man most agreeable Gulf States for ruler, anounced last October conneil, appointed by the foreigners to live and work in. that the principle of a settle-Ruler. He prefers to keep bim- Because Dubai has been for so ment had been found, but the self easily accessible to bls sub- long an international trade practice bas been different jects and foreigners alike sitting centre, foreigners from the Arab Work on the site has been for many hours a day in the and Asian worlds and Europe halted since last August, and corner of his majlis, beside a have always felt at home there. currently the assessments of single telephone, in his dis- Dubai has none of that atmothree European lawyers of the tinctly unextravagant palace sphere of xenoobobia that can rights and wrongs of the issue overlonking the bustle of sea be traced in other Gulf cities, trade in the Creek.

distinctly impressive of Government are highly popu- money than elsewhere. But of the Bani Yas tribe but also at the age of 70, there is any of over 200,000. This proportion profound grasp of the the influx of money, and the Dubai's rapid expansion has ment away from exclusive de- its services. Hntel rooms and wards industry have made the scarce. emirate more complex to run. clearly worried about its ability

His commercial intuition is municipality, which is respoo- iog to something like four times now legendary, and officials de-sible for most services and its present levels, and the delight in recounting how he over- which awards some contracts, velopment of an industrial

then contracts—as in some of doubtedly contributed to Sheikh frastructure and established It is In character that formal profit-making schemes to indus-

and although there has been the occasional bout of labour unrest among Indian and Pakistani workers, foreigners have bad Both the Ruler and his style far freer access to making

As a result, an element of to match the demands put on delegation has been introduced, its services. Town planners are most noticeably through the thinking, too. of Dubai expandenterprise on the scale of Jebel Ali will make further enormous social and infrastructural

The Interests of the merchant

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Dubai has a long trading

history - it could have survived on this

alone, without oil-but it has always maintained its individuality. Though this is

not always desirable in a federation, its oil power is giving it the strength

it needs to implement its own economic plans.

The economy



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financial growth of this important region.

smelter complex at Jebel Ali, Dubai.

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services and is responsible for the development of all

Branch in Abu Dhabi

DUBAI HAS been more fortu- trade in and out of the country nate than many Gulf states in bas increased tenfold. having developed over a long without oil revenues. Dubai period an economy based on would prohably have been able, trade to which oil revenues by keeping pace with trading came as a recent and welcome requirements as oil wealth Duhai as a port dates back to the particular in Abn Dhabi, and by beginning of the 20th-century, being more competitive than and its overall economic growth other ports in neighbouring untit the 1950s was targely un-countries, could bave kept up exceptional. But Sheikh Rashid a consistent and reasonable late in that decade bad the level of prosperity. foresight to begin the expansion

The discovery of oil, and,

The pre-eminence of hoomed in the area, and in

MAIN EXPORTS (000 Dirhams)

Dry fish	1974 6,767.1	1975 1,174.6	1976 5,221,4
Steel scrap	587.3	3,871.3	997.7
Dates	2,182.3	2,171.0	842.6
Hides and skins	4,592,2	1,102.3	514.8
TOTAL	14,791.3	8,881_6	7,576.5

ing of the creek which enabled on an increasingly large scale the development of industry Sheikh Rashid runs his emirate, rency Board, foreign investment officials that, because of its or centre for imports, exports and rote as a trading centre and controversial stage of developre-exports.

fuelled its position as a financial ment for speculation abounds
often impossible to differentiate. Since 1970 alone, the value of market, but opened the way to as to whether the massive drydock will ever have its capacity between the Emirate's finances year.

In Dr.3.1m. in December 1975 to spare either on the case of the differentiate to Dh.16.2m. in September last lump sum or a contribution of dock will ever have its capacity between the Emirate's finances year. trial area about 20 miles south late Duhai's income. Oil of Dubai—the atuminium smet revenues have risen steadily Current expenditure is chan for Dubai. It is possible ter, the LPG plant and the until they reached about 51.3bn nelled mainly through the quantify the gradual changes

which included Port

organised almost all Duhai's. Oil revenue has made a new November, included in its decimate rather than federal calculations and the smelter loan, that Duhai's sible. The Government of Duhai to contribute to the federal servicing repayments last year, the cern is to run its economy very the federal supreme Council in much according to its own major loans, calculated before generation of Industries possions a "request to all emirates."

A. McD. major deput servicing repayments last year, the cern is to run its economy very the federal supreme council in much according to its own major loans, calculated before generation of Industries possions a "request to all emirates."

A. McD. major deput servicing repayments last year, listed its major deput servicing repayments last year, the cern is to run its economy very the federal supreme council in much according to its own major loans.

These should be easily con-minium smelter; a steel factor, tainable debts. But the fact is the dry dock, extensions to Port

of the harbour and the dredg- since 1970, the flow of income a third and longer term phase: that, characteristic of the way abroad. According to the Cur- credible the claims by fully used. Each of the key and those of the Ruler. It is projects in the Jebet Ali indus- only broadly possible to calcu-

him an edge over his rivals in ever, calculated that after ings and parks.

The UAE. He personally, and spending \$550m, in interest and the same is spending \$550m, in interest and the same is spending \$550m. repayment charges, \$330m in keeps a close interest in the closer control over the economy investment, and \$100m, as a con- spending of the Municipality. In may be required, installed tribution to the federal budget 1976, it managed to spend only reckened to be running at 25 and the control of the federal budget 1976 it managed to spend only reckened to be running at 25 and the control of the federal budget 1976. September 1976, Duhai raised as the main expenditures, Dubai Dh.233.9m. or less than 40 per per cent. The dirham chisical foreign currency loans for pro- would have a surplus of \$450m. cent. of the hudgeted total, and February pointed up the fact jects which included Port jects which included Port in 1976, compared with \$380m, the financing is done on the that in an overbanked in Rashid, the hospitals, one tunnel in the previous year. It explains the investigation of the like the UAE, some of the manner of t

ment of the Corniche, the drydock and the cement plant, totalling about £350m. In January this year it raised a further £202.4m, for the alminium smelter. The consecsus is that Dubal is not yet overcommitted. Projects are increasing but and finance, the need to public, in the words of one well informed financier, is still good for loans worth hundreds of millions of dollars, but not Ibn."

National Bank of Dubal Bank of Dubal Processes to come increasingly the for a particular project is recome the formal help for a particular project is recome the financier. There is no particular project is recome the financier for a particular project is recome the financier for a particular project is recome the financier. There is no particular project is recome the financier for a particular project is recome the financier. The consecsus ing the development programme for a particular project is recome the financier for a particular project is recome the financier. There is no particular project is recome the financier for a particular project is recome the financier for a particular project is recome the financier for a particular project is recome increasingly vital in help for a particular project is recome the financier. There day the weaker does not be found to the Municipal for the Weaker does not be found to the Municipal for the weaker does not be found to the Municipal for the weaker does not be found to the Municipal for the weaker does not be found to the Municipal for the weaker does not have the we

would amount to \$40m. in 1977, velopment projects—not all of reach a peak of \$176m. in 1973, which have gone beyond the and thereafter tait off to \$108m. study stage as: a natural gas plant and reficery; an atu-

Rashid, and to Dubai airport; budget for 1977." One some a 600-bed bospital and exten-year at Dh.150m. tions in Rashid Hospital, dredg- Part of the rise in the h ing and reclamation of the is explained by the shift of A creek, housing schemes, bridges fence and telecommunicati and improvements to the water to federal control (in additi and electricity supply. They to expenditure on health, ch

As the Ruler is paying cash for several of these projects, his sation continues, it will be income to likely to be heavily harder for Dubai to

does not invest extensively tribution. It makes increateadily hut unspectacularly ments. Dubai does not have to from Dh.3.1m. in December 1973 to spare either on the basis

Expenditure

cement factory outside could in 1976 and could rise to \$1.5bn. Municipality. It reflects the in-direction that the economy suffer from insufficient markets, this year. In 1976, government creasing transfer of the res- taking away from trade at or even a shortage of power to income was a modest Dh. 194m. ponsibility for services and more towards manufacturing (\$28.9m.) of which Dh.172m. certain infrastructural contracts and industry. Nevertheless, the record of came from the port and customs: that its budget has risen from 1975, while hank credits to reside the viable has yet to be that Dubai's total income in last year. This year it is to 15 per cent to construction and faulted. In addition, his direct 1976 amounted to film, once rise by \$4.8 per, cent, to 5 per cent to mainfacturing approach to the awarding of the other sources of income. Dh.1.174hn, of which over 70 One year later the credits to contracts has had the result that contracts has had the result that mainly entrepet trade had been per cent. Dh.861.1bn., is to be trade had fallen to 56 per cent. they are often finished well included. The London based spent on "continued and new while those to construction and ahead of time, and this gives fortnightly Petromoney, how projects," mainly roads, build manufacturing had reserved to the projects of the

.At the same time, the Ruler under the creek, the development of the Corniche, the would fall to \$440m.

In the previous year, it ex Ruler when the overdraft at the irresponsible elements of that the surplus this year Ruler when the overdraft at the irresponsible elements of that the community were to be found in the community were to be f comes too large or when finance Dubal. There was concern abou

the International Trade Centre, put Dubai's contribution tree

to cost a total of tion, information and foreign

If this trend towards centre

winness

EXPORTS AND RE-EXPORTS (Dirhams m.)

1974

Sandi Arahia	20.63	45.23	284.78
Taring Tradition	80.25	208.65	243.63
Octoo	28.30	- 62.18	190.01.
Qatar Oman	61.44	109.90	123.66
Francis	22.19	43.73	50.43
Ruwsit Bahrain Fat East	17.48	31.46	41.10
Danishi	42.23	31.17	9.13
Tat Mast	3.96	10.98	8.29
Pakistan			3.67
JOICHH Marrow	_	4.42	2.58
South Yemen	4.55	5.96	2.47
Lebanon	3.10	4.20	2.41
Somalia	1.62	5.18	1.46
Iraq	0.05	0.78	
Syria		0.70	0.44
Aden*	2,112	_	0.27
South Africa			
EgyptU.K.	. —	. 1.09	0.03
<u>U.K.</u>	_	_	0.02
Kenya			0.01
UAE (northern)	7.56	_	
UAR	6.50	· -	
Singapore	0.49	0.14	=
	0.16		
Afghanistan		_	=
Sri Lanka	0.10		_
Bangladesh		-	_
Spain'	· · -	0.01	1000
TOTALS+	303.13	566.63	980.20
TOTAL EXPORTS	14.79	8.83	7.58
TOTAL RE-EXPORTS	288.34	357.75	972.62
Adeo is the main port of South	Yemen, hi	it the stati	stics differ.

Adeo is the main port of South Yemen, but the statistics differentiate between the two. Figures are rounded.

Source: Dubai Customs and Excise.

Centre

CONTINUED FROM PREVIOUS PAGE

his part. Sheikh Rashid has been entirely successful because the in finance, property, contracting chant families, and industry, especially Jebel At the same time, there has Ali. The establishment of the developed a feeting amongst United Investment Company of Dubaians—inevitable as the Dubai in January with capital eronomic stakes become higher of Dh. hn., Dh. 300m. of which —that they, as elsewhere, should was to be available in shares be entitled to a statutory share to the smaller investors (not to the smaller investors (not in enterprises set up, so that to the smaller investors (and in enterprises set up, so many just to the government and the they can in future not only pro-40 founder members of the mer-vide the premises for inter-chant (amilies) was another national money-making, but also attempt to spread Duhai's wealth can guarantee themselves a and participation in its develop- continuing share of its profits. ment outside the traditional

keen to encourage this develop- options of the sounder investors meut from trade to involvement were snapped up by the big mer-

mercantile classes. It was not Anthony McDermott

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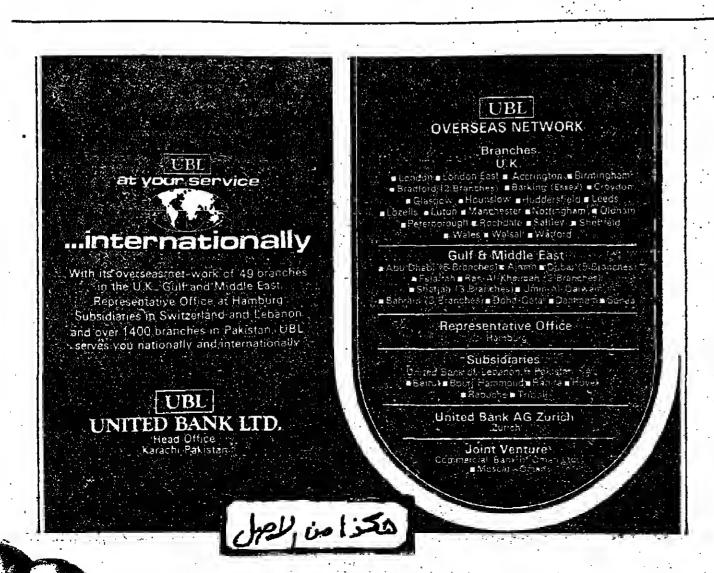
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DUBAI III

Dubai is determined to maintain its position as the main trading centre for the Gulf region. It is by far the largest importer in the UAE and has developed as an entrepôt centre.

Trade

DUBAI HAS been the main trading centre for the Gulf region since the turn of the century. It is thus entirely characteristic that it should be seeking in a symbolic and prac-tical fashion to preserve this pre-emineoce and take it a stage further in sophistication through the construction of the largest huilding in the Emirate —the Trade Centre.

The core of the complex is a 39-storey office tower, and through round-the-clock work, the builders, Bernard Sunley and Sons of the U.K., are currently approaching the 30th which looks distantly down both no a conference hall with facilities for 3,500 people and a 300-room hotel. The first half, ensting £56in,, will be enmplete early next year, and is to house everything from restaurants and a health centre to an . ice rink. In the second phase, costing annther £54m., 500 flats are to be added. Typically, the site was personally chosen by Sheikh Rashid, and such has been the attention to detail that the building is oriented so that shading has been maximised to

Rashid it has been able in keep increased more swiftly than conpace with the growth in exporting in on Ahu Dhabi's demands. 10f which 15.4 per rem, were and re-exporting to neighbour-foodstuffsty intermediate goods. sumer gnods took 57.7 per cent. and re-exporting to neighbouring countries such as India, Pakistan, Iran and Oman, which are all in the thrones of development. In addition, Dubal is 12, and 44.4 respectively. The attractive because of its airport, free zones and telecommunications. Ahove all, as a result of its years as an entrepot centre. Dubal has developed, from the Ruler downwards, a merchant community of legandary shrewdness and sophistication.

With a population of over worth Dh.190.4m, to 38.1 per 200.000, Dubal is in itself a limited market. In fact, Dubai's lubricants and related fuels

sumer gnods took 57.7 per cent. were year and reach Dh.12bn. The exported. Each year ahout 1 tunne is retained for local its main suppliers in 1976 were dained sunds in 1976 were far and reach Dh.12bn. The main suppliers in 1976 were far and reach Dh.12bn. The main suppliers in 1976 were dained suppliers in 1976 were far and reach Dh.12bn. The main suppliers in 1976 were far and reach Dh.12bn. The main suppliers in 1976 were far and reach Dh.12bn. The main suppliers in 1976 were far and reach Dh.12bn. The main suppliers in 1976 were far and reach Dh.12bn. The main suppliers in 1976 were far and reach Dh.12bn. The main suppliers in 1976 were far and reach Dh.12bn. The main suppliers in 1976 were cent. India 5.4 per cent. India 5.4 per cent. India 5.4 per cent. India 5.4 per cent. Netheriands 2.9 per cent. West Germany 5.1 per cent. Netheriands 2.9 per cent. Netheriands 2.9 per cent. India 5.4 per cent. India 5.4 per cent. Netheriands 2.9 per cent. India 5.4 per

as Abu Dhahi, although its shipments on imports of goods

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IMPORTS By leading countries m. Dirhams									
	1974	1975	1976						
Japan	942.2	1,355.4	1,805.5						
U.K.	576.3	1,073.3	1,539.9						
U.S.	580.1	973.1	1,256.7						
India	182.0	285.7	514.2						
West Germany	218.5	304.1	483.4						
Netherlands	97.8	. 177.9 .	. 279.6						
France	124.8	261.7	258.0						
Iran	260.2	341.0	230.0						
Ilaty	91.5	230.3	225.5						
Sweden	21.1	66.5	192.7						
Hong Kong	140.3	199.0	187.8						
China	167,8	211.3	182.5						
Singapore	72.6	143.5	179.6						
Australla	75.3	133.4	160.7						
Taiwau .	41.1	82.8	157.0						
TOTAL	4,816.6	7,115.1	9,497.8						
Source	e: Duhai Custom	s and Excise.							

will be to make Duhal the main 1971 to 64.7 per cent. in 1975, except gun metal and watches, cates of merchants, exhibition and forum for Dubai relies on imports for on which duty is 1.25 per cent. smuggled it into India. The traders throughout the area. almost all essential needs. But and rough diamonds and gold profits, before the floating of Trade, until nil exports its imports as a whole reflect which are duty free. Trade, until nil exports its imports as a whole renect which are duty irce.

Started in 1969, was the main two chief trends; an increase in The rate all which Dubai's able. In 1957 the price of gold source of revenue for the materials needed for economic imports have grown has been in Dubai was \$35 an nunce and Emirate. Dubai had a natural development and vast rises in spectacular, although it now its selling price in India \$68 an physical advantage, the Creek, the quantities of consumer betrays signs of a predictable ounce. About £90m, which of a tidal inlet on which Dubai durables and perisbables as a slowdown. The imports of 1975 gold may have been control.

a tidal inlet on which Dubai durables and perisbables as a slowdown. The imports of 1975 and Deira arc situated, stretcheresult of the higher standards were up nearly 50 per cent, and in 1976 by one third. The Rashid had the foresight as long ago as the late 1950s to start deepening and widening the Creek so that through Port Rashid it has been able in keep increased more smith then are in the same period last year.

About 190m, worth of gold may have been sent to in 1976 by one third. The Customs and Excise, on the basis that hills of entry for the first 70 days of this year totalled 650 compared with 500 in the same period last year.

Imports of capital goods have in the same period last year.

200.000, Dubal is in Itself a cent in 1976, and mineral fuels. Implied market. In fact, Dubai's lubricants and related fuels although in the former case, have been developed, and Dubai although in the former case, have been developed, and Dubai although in the former case, have been developed, and Dubai although in the former case, have been developed, and Dubai although in the former case, have been developed, and Dubai although in the former case, have been developed, and Dubai although in the former case, have been developed, and Dubai although in the former case, have been developed, and Dubai although in the former case, have been developed, and Dubai although in the former case, have been developed, and Dubai although in the former case, have been developed, and Dubai although in the former case, after doubling its exports to for economic projects and the consumer market. Its share of the person a year.

Experiment of the market, although in the former case, after doubling its exports to consumer market. Its share of the re-exports of the UAE have been developed, and Dubai although in the former case, after doubling its exports to consumer market. Its share of the re-exports of the UAE have been developed, and Dubai although in the former case, after doubling its exports to consumer market. Its share of the re-exports of the UAE have seal the tax is 3 per cent, and the consumer market, although in the former case, after doubling its exports to consumer market. Its share of the consumer market, although in the former case, after doubling its exports to consumer market. Its share of the consumer market, after doubling its exports to consumer market. Its share of the consumer market, after doubling its exports to consumer market, after doubling its exports to consumer market. Its share of the consumer market, after doubling its exports to consumer market. Its share of the consumer market. Its share of the consumer market although in the former case, after doubling its exports to consumer market. Its share of person a year.

Sea the tax is 3 per cent, addiween U.K., Japan and the U.S. that 85 per cent, of Dubai's importer in the UAE, regularly wheat, sugar, fruit and vegetimporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free. All transporting about twice as outh ables, which are free.

the future is a mixed one.

the future is a mixed one.

Britain's contractors, including Costains, Taylor Wondrow.
Wimpey, Beroard Suoley, Hawker Siddeley and British Smelters, are deeply involved in some coormous projects; the in some enormous projects: the operate in Duhai. In practice content of contributions to the they do not, it is thus sensible content of contributions to the aluminium smelter and asso-ciated developments at Jebel both Emirates. In Duhai, no how the contribution of the contributions of the contribution of example, at £253m. But ninee though it may be advisable, but these start to reach completion, a trading licence has to be obtained for U.K. companies. It is feared that even though british Leyland is now off the hoycott list, this company will find it too difficult to break foreign company not to take back into a market in which find it 100 difficult to break foreign company not to take back into a market, in which Japan holds about 70 per cent., after an absence of more than six years. Britain's companies take the import and handling are hampered, too, by Dubai of goods already represented in requiring hid bonds of 5 per Dubai, whether imported direct form producing countries or cent, and performance bonds of from producing countries or 10 per cent, among the highest from producing countries or East. This Dubai. at a time of liquidity restraints,

the ECGD has given consider able assistance, but often the time needed to assess the ability not just of a seller but also a sub-contractor to fulfil a contract may mean the loss of contracts and bold down ultimately the level of British

Besides its hold over the car market. Japan's main exports are rubber and steel products. textiles, machinery, building materials, and household and goods. A major clectrical element in U.S. exports is oilield materials.

Duhai's exports are hy comparison negligible, and fluctuate They consist considerably. mainly of dry fish Db.5.2m. in 976, steel scrap Dh.1m. (mainly since mid-1975 to Pakistan). dates Dh.800,000 and hides and kins Dh.500.000.

Until recently Dubai was amed as a leading gnld trading or smuggling) centre. It took over this rule from Kuwait and Bahrain, who subsequently found oil more profitable, and in 1966 it was buying more gold from the London market than any other countries except France and Switzerland (itself reduce the load on the air- share of imports has slipped landed at Dubai airport are a source for Dubai). This gold conditioning system. Its rule slightly from 71.1 per cent, in charged duty at 2 per ceot, was said quite legally to syndi-

per cent, in 1972—the year it they accounted for 50 per cent. lost its position to Japan as hetween 1971 and 1973, and that Dubai's leading supplier—and this was down to one quarter bottomed out the following year in 1975. The Customs and Excise at 11.9 per cent. Since then in Dubal believe the figure curat 11.9 per cent. Since then British exports have made an impressive recovery to hold 16.2 per cent. of the market last year and this improvement has hordered on the spectacular in January this year, when exports totalled £20.2m. compared with film, in 1976. Last year, the Dubai market alone was the third largest for the U.K. in the Middle East after Iran and Saudi Arahia. Duhai is mainly buying machinery, oil field and building materials and bousehold goods from Britain. But the future is a mixed one.

A.McD.

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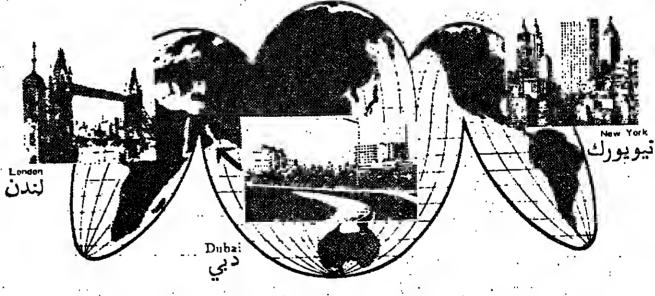
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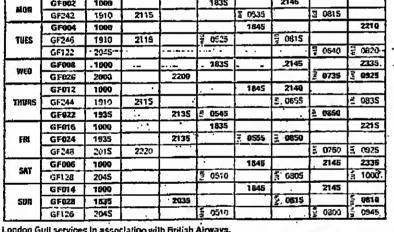
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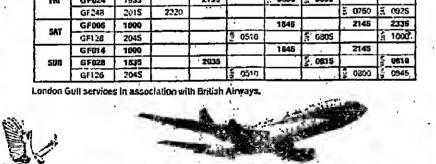
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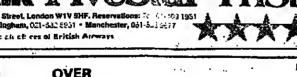
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plan was reviewed in 1971, it has often proved impossible in control the density of develop. are now 250, and there are plaos ing £19m. A new Dubai hospital of bouse connections to major services in mind. As a recen ment in some areas. Further, to expand its links to Europe is being built at the cost of sewers rose from 7,534 to 9.898, report produced by the London more, there are urgent efforts to Iraq, Jordan and India. At £50m. with 630 beds which is and the connected population Chamber of Commerce and being made to draw up com. the end of 1975 there were 11 to be ready in 1980. A new currently numbers about 70,000, Industry has pointed out, as a these figures become "facts" boom. There are currently to the level of 1,250 beds. through the mere process of about 1,000 machines at work, repetition. And once new and between 30 and 40 are Disposal

the British company John R. Harris drew up a simple plan

for the development of Dubai and Deira before 1960 shaping

the layout of roads, and this

Smooth_

a 475-room hotel.

The need is apparent, for commissioned to increase the bave became overworked. Dubai has more than just although traffic jams do occur total generating capacity to 318 During 1975 alone, the number health, edocation and welfare

A.McD. at peak hours, on the whole mW. By 1980 they bope that movement in and out of Dubat capacity will be 690 mW with and in the heart of the double demand at 500 mW. At present city is smooth. But an esti- over 70 kilometres of overhead mated 20,000 new cars are cnm- electricity line is uoder coning on to the roads a year, struction as part of a 132 kW Deira and Duhai are now linked transmission system to link the by one tunnel and three city with the steam generator bridges, of which the third - plant (consisting of three 60 mW al-Garhnul hridge-was opened units linked with the desalinalast December. Work continues tion) under construction at on many roads to the centre Jebel Ali. Six substations - at and on the outskirts of Duhai, Jehel Ali (two), Mishrif. Satwa, whose basic pattern of inter- Deira and Hamriya - are being linked circles of roads radiatiog bullt at a cost of £20m. for com-

out from the two wedges of pletinn in 1980. Dubas and Deira has served the Dubas rightly takes pride in city well, and the main develop- its education and health serments outside are concentrated vices. In 1958, the Ruler showed on rather more distant links the way by turning his own with Wadi Hatta in the penin-sula and al-Ain and Abu Dhahi.

As in other cities along the Kuwaiti aid, in everything from Gulf, accommodation for visi- materials to teachers, in the tors is a painful problem unless tabos laid the hasis for the pre-bookings are made weeks 10 sent system, and in 1967-68. bookings are made weeks 10 advance (and doggedly reconfirmed). It is sometimes worth staying in Sharjah and commuting in. Dubai has however plans to add 110 rooms to the existing Intercuntinental holel and by about 1979 to build four hotels with an additional 1.075 rooms. This includes a private enterprise joint venture involvements are made weeks 10 sent system, and in 1967-68, wheo there were 4.168 students and 139 teachers, it had built 28 out of the mainly private 38 schools lo existence. In 1976-77, all schools ranging from kindergarten to primary, secondary and islamic schools, and technical, commercial, agricultural continues with an additional 1.075 rooms. This includes a private enterprise joint venture involvement.

enterprise joint venture involving the local businessman Mr. Abdul-Wahab Galadari, for the Abdul-Wahab Galadari, for the There used to be a time, a construction of a \$85m. com- senior official of a British complex along Duhai's new pany well-entrenched in Duhai teorniche, part of which will be mused, when his members used tn time the enlargement of their Telecommunications were in familles to coincile with leave March 1976 made a federal coo- in England. It is a reflection on cern, and the UAE Government Dubai's health services that he acquired 60 per cent, in the reckoned that the reverse was Emirates Telecommunications now the case. The Ruler made Cumpany (Emiriel), with the the development of health serremaining part shared between vices an early priority, from Cable and Wireless and inter-having a single doctor in the national Aeradio, which in 1940s there are currently over effect run communications as 500 beds shared between, the they did previously. In prac- showpiece. Rashid Hospital tice integration into the federal (opened in 1973 and providing system has not yet taken place, full range and sophisticated But Dubai's enumunications are units), al-Maktum hospital and good, even though there are Dubai elinic. There are also

considerable delays in the in- seven other government clinics.

stallation of telephones, and at But with an eye not just to peak hours the system — local the welfare of its citizens and calls are free-hecomes over-residents but also to becoming loaded. The earth satellite at a medical centre for the Gulf. dehol Ali was opened in Novem- Rashid hospital is being ber 1975 with 30 circuits. There extended to three phases, cost-

prehensive data on the Emirate, telephone exchanges with capa flom, complex is to be ready and a report under considera result of rapidly rising stanbecause ton often consultants city for 19,600 lines, but with next year to serve existleg than by the Municipality recom-dards of living in the Gulf. use each others' figures, without 14.017 connected. Telexes are hospitals and clinics and in mends spending about Dbf.8bn, people are devoting more and doing original research, and an indicator of the business meet future requirements up over the next five years. One more of their time to leisure additional problem is that Wealth and travel has brought. Dubal is beginning to rim a more cosmopolitan approach. short for water. At present. As a result traditional activistatistics have been established, being justalled per month, it is acknowledged that develop. Officials reckon that they will. The huge expansion of the wells in the Awir fields, 23 racing are being overtaken by usen of the infrastructure—not catch up with demand for city has put serious strains on miles inland, and the mains distribution over the next few aster, electricity, tele-installations for 15 months, the waste, disposal services, tribution network covers all the is planning over the next few phones and sewage below. The generating capacity of The Municipality conceded that inhabited areas along the coast years, the construction of a ground to roads and hulldings the Dubai Electricity Company, its Health Department spends and some villages inland. The £60m, sports city (including above—has to go forward in as residents company is not three-quarters of its energies present rate of production is a football pitch, ruoning track.

above—has to go forward in as resideots complain, is not three-quarters of its energies present rate of production is a football pitch, ruoning track, Plans always up to the demands made and finances on trying to cope 13m. gallons per day, and it three swimming pools for sewage services illustrate on it. But capacity has been with collecting and disposing of is projected that by the end facilities for tennis, hockey, well the proportions of the increasing rapidly. At the end refuse, and that the problems of 1978 Dubai will require 23m. volley ball and handball), four problems facing Dubai's of 1975 it was 132 mW, and by created by the population gallons per day. By that date, football pitches, costing £15m, planners. At present 37 square the end of last year it had been growth are being increased by Dubai will begin to approach a leisure complex including an kilometres are served, while increased to 223 mW while the development of light lodus the limits of daily extraction ice rink, swimming, a howling plans are being prepared for demand was estimated at 166 try. At present refuse is from the ground water supply, alley, shooting, at al-Naste an area of 205 square kilo mw. In those two years the dumped and a composting pro- and its consumption for domes- beath marina, and leisure park number of consumers rose from cess is under consideration tic use, sewage treatment and at Saffa. Just to catch up with During 1977, the Municipality 32,128 to 38,730, and company because present disposal industrial use will be expand. Its rate of growth and perhaps plans to spend 178.7m. dirhans officials reekoo that the number methods are leading to serious ing. The desalication plant is to overtake it and provide for of new consumers will continue problems of iosect-breeding. to begio operations at Jebel Ali the future, the total cost of grown at the rate of between 6.000 and Sewage has become a priority by the end of 1979 with three fects under way and planned in 8.000 a year. This year four for improvement for its units each exhabit of producing Dubai is estimated at the at the rate of between 0.000 and Sewage has become a priority of the seach capable of producing Dubai is estimated at the 8,000 a year. This year four for improvement, for it is units each capable of producing Dubai is estimated at the 8,000 a year. more gas turbines are to be acknowledged that facilities 13,000 tons of water a day.

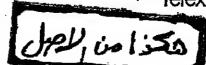
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MOT UNLIKE the traditional Pakistan, of a living and wealth There are signs that these agents there, and word passes that the property with his foot which they might not be able circumstances may be changing, swiftly through relatives about

circumstances may be changing, swiftly through relatives about nor towards intolerance but in new opportunities. Blanket nor towards intolerance but in new opportunities. Blanket light the exceptional factor the sense that Dubalaos would visas for up to 300 people at a shout Dubal is take, as a result like to be ensured, as are, say, time can be issued, and it is like to have their pictures trading centre for many years, a statutory percentage in any the larger organisations to set taken against an opulent there is no sense as in some company or busioess set-up, contracts for two years and to be addednive, and they fied. The locals have one status and the Dubalans being a minority in picture was obviously destined rest another. Indeed, it is one like rown emirate, forming about 20 per cent, of the total show fortunes were to be made features that the has been population. Although they are as half the immigrants from divergent ciritaral backgrounds foreign labour in almost every documents, and swell the offidivergent cultural caregrounds foreign labour in almost every Asia may be without proper the presence of expatriates in so many foreigness. In particularly walk of life (some of the very documents, and swell the official cities everywhere—if you lar, Duhai is different in that rare areas confined exclusively cial population of Duhai hy tens to Duoaians are shipchandling of thousands. In the past seem to Show nothing but tion of merchantifican in other and the hiring out of taxis and dhows used opeoly to moor off finism. Duhai offers Gulf countries are non-Arabs, transport such as lorries. Duhai before unloading their carnes and earthmoving equip illegal cargoes. But patrol ment the nature of the main areas have driven experience. ment), the nature of the main vessels have driven smugglers economic projects is such that to remote areas, often with dependence will-increase. There tragic results. Last September are, for example, 2,000 foreigo 30 died when the police foiled workers employed on the Trade at attempt to disembark more Centre, and another 2,500 on than 1,000 illegal immigrants in dry dock-in both cases Fujeirah. Many alleged they only for a few years. But the had been severely maltreated development in Jebel Ali is different, and there has been some criticism about the implications for the make up of the

> workers for so long. At present, the Ruler is planning to control this possibility, Oman at least in theory, by allowing S. Arabia foreign workers from Arab and ·Qatar Asian countries into the free Iran zone without a visa of contract. But they would then not be Abn Dbabi allowed out of that zone unless Bahrain they secure a valid contract for Knwait

population as a result of having to take on so many inreign

Precise figures for the back Nigeria grounds of foreigners in Dubai are bard to come by and per. Syria baps not available at all. The Hong Kong 1968 census of the Trucial S. Africa States, which gave the total Pakistan population of Dubai as 65,000, Afghanistan sald that there were between 20,000 and 25,000 Tranians (roughly 35 per cent.), 12,000 Somalia Pakistanis (under 20 per cent). India and between 8,000 and 10,000 from India (about 13 per ceot.). TOTALS If the proportions have changed it is probably to increase the . number of unskilled workers, who come mainly from India

the target for criticism, usually privileged which is surprising for having imported from their in Dubai. homeland their leaden burea.

The stems basically from an cratic methods (mainly into Abu unspoken and undefined contract between Dubai and its

such British firms as Costains, political trouble. Taylor Woodrow and Bernard There are no trade unions. Sunley, they are not only play and the only protective rules ling a vital role in building are contained in the Workman's modern Dubai but are also Compensation Ordinance of Compensation Ordinance O foreign labour.

oreign labour.

as industrial safety, sanitary
Originally there were no facilities, provisions for job restrictions on immigration, but description, sacking, and accomthis has now become a federal modation. But it remains concern and only last November entirely notional, not least the Supreme Council of the because there is no agency to WAE approved tighter measures enforce it. In practice, and of control. The fact is that this applies mainly to labourers. although there is a shortage of wages have doubled in the last labour across the board, Dubai two years, but conditions of generous in its interpretation work vary considerably. Asians of federal legislation. Identity are favoured because they cost cards or entry permits are half Arab labour, and conrequired, and time allowed for tractors find it cheaper to documents to be processed employ newcomers on a job Arabs are given preference rather than to re-employ. over non-Arabs. There tends Last year, there were two to be little difficulty in raising incidents in particular which hundreds of workers, majoly illustrate some aspects of work-

from India and Pakistan, when ing conditions. In October they are needed. The large com- there was a five-day strike by panies have their recruiting 500 Pakistani and Indian

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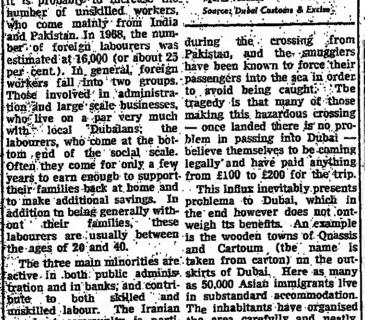


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merchant community is parti- the area carefully and neatly. cularly active. Indians also have with streets and open market long involvement in seaborne areas. The wooden bouses even activities connected with the have their own version of the muggling trade. Amongst Arah hadgeer or windfower, which immigrants. Yemenis and used to be the distinctive mark Omania are found in both skil- of the traditional houses in led and unskilled jobs and are Dubai. They do receive refast often seamen on dhows. Other collection but there is no sewage trabs include Jordanians, often disposal and no electricity found in military and security (unless your house is right roles, and Palestinians, Leb-beside the mosque), and water anese, and Egyptians. The last is available only through comthree tend to be found in white munal standpipes. These two collar jobs, and of the three areas do not constitute slums. the Egyptians are most often but rather a pocket of under-

immigrant workers. In return Britons continue to play an for acknowledging its almost influential role to the tour total dependence on outside munity, as consultants and pro- labour, Dubai offers immigrants essional administrators in very a sizeable opportunity to share senior positions, close to the in the wealth created. In addiruler and in the running of the tion, Dubai is comparatively social services. As many of the lax about allowing immigrants large contracts have gone to in, and expects in return no

themselves key importers of 1965. This covers such topics

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Although Dubai's oil production does not match the volume of its neighbour State, Ahu Dhabi, it is still a vital and very lucrative source of national revenue. The Emirate's problems lie in its limited supplies of associated gas, which it may have to import from Abu Dhabi in the future.

Hydrocarbons

530

1,017

3,756

62

DUBAI OIL PRODUCTION

(+150.6%)

(+ 45.6%)

(+ 22.2%)

(+ 43.8%)

(+: 9.8%)

(+ 5.3%)

(+ 24.8%)

includes exploratory and development wells.

prices and ten months' exports.

Dirhams m. Source: Currency Board Bulletin Vol. 3.1 Novem-

000 b/d

34,236

85,812

125,071

152,848

219,746

241,530

254,368

317,337

posted prices taken.

1970

1972

1974

1975

1976

started in 1969, has come as welcome boost to an economy already flourishing through rade. It has helped the expansion of development projects in Dubai and opened the way to new generation of industry. As with many of Sheikh Rashid's commercial ventures. he follows developments in the petroleum sector with close personal attention.

The details of operations are kept behind a barrier of secrecy which, it is understood, ncludes withholding information on some areas from the Federal Oil Ministry. The statistical review of that Ministry, for example, contains nothing about the direction of Dubai's exports, Dubai, Company (DPC) — it amounts in fact to something less than that—in July. 1975, caused a dispute with the Oil Ministry because it had not been kept informed. Furthermore, by its too per cent. "take-over" Dubal

Source: Dubai Petrolenm Company.

prices stay at about 5 per cent. continues.

np on last year's. Reserves

East Economic Survey however of West Germany, 5 per cent. sortium, who dispose of the September 6, and the first crude. The destination of this tanker shipment was made on crude is not publicled, but September 22. This field has according to DPC, which more not been without its hazards.

output of nearly 16m. tons U.S. It was formed initially to Fateb-field is that it is a self. At present all but a negligible last year makes it the minth operate an onshore concession contained offshore unit, with quantity of associated gas used largest in the Middle East. Abn in Dubai acquired by Conoco in platforms for wells, the bousing, by DPC for its gas turbines and

In April, 1963, after the withdrawal of Petroleum Develop-ment (Trucial Coast) Ltd., which bad in 1939 signed the No figures or estimates are with the Sbeikh of Dubai, given for Dubai's oil reserves Conoco acquired for its subbut they have been estimated at sidiary; DPC, a half interest and but they have been estimated at sidiary, DPC, a half interest and 185m, tonnes, with a life of operating rights in an offshore velopment of Dubai's oil expenfor, and receive from Abs. about 15 years. Local consump concession held by Dubai sive. In the Fatch field, where to for and receive from Any about 15 years. Local consump concession held by Dubai sive. In the Fatch field, where Dhabi the additional gas it needs 1975, consumption in the owned two-thirds by BP and the waterflood plant injected northern emirates (that is all one-third by Compagnie last year 88.3m. barrels of but Abu Dhabi) totalled the Francaise des Petroles. Owner-treated seawater into 23 wells convivalent of 6.4m. barrels. but Abu Dhabi) totalled the Francaise des Petroles. Ownerequivalent of 6.4m. barrels.

Pricing policy is another area
veiled in secrecy. The federal
it is worked by DUMA (owned
Oil Ministry records thet posted
prices for 32 degrees API (sulphur content between 1.7 and 1.8
per cent.) Fatch crude rose
from \$11.195 to \$12.315 per
barrel between January 1 and
October 1 1975. The Middle

Francaise des Petroles. Ownership has changed baods several
times since then, but at present
it is worked by DUMA (owned
half by CFP and H Hispanoil)
Deutsche Texaco AG 10 per
cent.; Dubai Sun 5 per cent.;
barrel between January 1 and
a subsidiary of Wintershall AG,

October 1, 1975. The Middle subsidiary of Wintershall AG. reported that prices from the DPC made its first offshore beginning of this year had been discovery on June 6, 1966; raised, following the Saudi-UAE through the Glomar "Tasman" lower tier price trend, by 58 drillship, and the Fatch field cents from \$11.45 to \$12.03 per as it was named, was confirmed barrel. In practice, the price is as being substantial the followworked out between the Ruler ing year. Production began and the companies of the con-officially on a limited scale on than half" goes to the major In October, 1973, A-2 well blew

European consuming nations, out destroying a rig and plat-The Dubal Petroleum Com- form. The central production pany is a 100 per cent owned platform and five wells were subsidiary of the Continental put out of action due to the Oil Company (Conoco) of the heat of the fire, which was not

Manpower

CONTINUED FROM PREVIOUS PAGE

workers employed by OTAC, is noteworthy that un both the 1.000 dirbam deposit on accommodation. demanded by OTAC as a surety. This is not to portray Dubai

labour force , went on strike ted labour have been so far About 500 were detained over gently absorbed. night by riot police and about 30, the ringleaders, deported. It

the main sewage contractors, necasions only a small propor-Forty were deported imme-tion were sent back. It is a diately. The men were demand- reflection on the sbortage of ing better pay and conditions, lahour now that, in the past, but OTAC had refused to nego- all would have been deported. tiate until a committee bad been The strikers were reported as formed. The workers were demanding free accommodation. afraid to take what would be one month's annual leave with a tangibly illegal step in form- fares paid by the company, paid ing such a committee. One sick leave, a company hospital labourer was quoted as saying and higher wages. They said his pay was 15 dirbams a day they were being paid 23 dirhams and that he could not afford a day, of which 2 dirhams went

to prevent the man leaving as suffering from social turmoil and stresses, rather it is indica-Earlier in Fehruary, parts of live of the generally tolerant the dry-dock project were halted attitude of the emirate that the when several hundred of the inevitable problems posed by 2,500 Indian and Pakistani such high dependence on impor-

when a relief well intersected Fateb bad four wells treated by the A-2 wellbore, and pumped injection from the Fateh water in sea water. A-2 was capped flood plant and another 23 wells. Wells and abandoned. The other injected with gas to preserve completed shut-off wells were back in full reservoir pressure, from a gas. production by the beginning of lift plant which was the largest production by the beginning of the world when it was in a fire as a result of hydrogen stalled in 1975. In 1976 it prosupplies gas escaping and vided 100m. cubic feet of gas

was named South West Fateh. Production, which is transfered by pipeline to Fateh, started on October 16, 1972. In September ber, 1976. Calculated on the basis of monthly exports and 1973, DPC discovered a small oil in order to build up related respective posted prices. For the period 1971-73, posted prices field, named Rashid, 15 miles industries. Sheikh Rashid is the were taken as great prices. were taken as expert prices. For 1974-75 93 per cent, of south of Fateh, Last year bydro, terested in the establishment of carbon shows, which still have a refinery to handle 200,000 by to be evaluated. were made in a of crude, but a study has yet to sation of the Duhai Petroleum 2 Projection for the full year is based on 93 per cent. or posted new field, named Falah, and the be commissioned. full commercial potential of these two fields have still to be

A remarkable feature of the output of nearly 16m. tons U.S. It was formed initially to Fatth neith in it is a set were makes it the point to per cent. Take-over Public march of Abu Dhaid, for example, produces 1863. Interests in this consolonation of 150 men. and separator and set lift facilities—is flavored in although officials insist that there was close co-operation with the OH Ministry and Abu Dhaid over the UAE's holding out, with Saud Arabia against the majority for a 5 per cent. But the least of the majority for a 5 per cent. But the least of the UAE's OPEC conference in Dhat, the UAE's OPEC conference in Dhat, the UAE's OPEC conference in Dhat, the carrings reversed ability more the function of Abu Dhaid's reserved to the control of th

offsbore. Fatch and SW Fatch steam, for officials are sceptical fields, were 115.828,116 barrels, of productive negotiations nearly, 25 per cent np on the taking place between Abu previous year. This increase was Dhabi and Dubai over the attributed to the development supply of gas. But it would be original concession agreements attributed to the development concession agreements drilling programme and re a major step towards "the covery techniques.

extinguished until December in the Misbrif formation Sw igniting during the drilling of (most of which is recycled for a production well. on November 8 1970, a new tory and delineation driling field was discovered 10 miles around these two fields lives south west of Fateb field. It wells were drilled and as a result of one the Falah field was

discovered. Dubai plans now to exploit its

this year but it will not be near reinquished by Dry. In that oil and water do not mux new electricity-generating and the 350,000 b/d level. Dubai exploratory wells were drilled and that oil, is tighter than desalination plants, while could expect an income of about in 1976, and both were plugged water.

\$1.5hn. this year if production and abandoned as dry holes.

Onshore piecemeat surveying averages around 330,000 b/d and Onshore piecemeat surveying DPC, crude oil liftings from the primarily on either fuel oil or continues. economic co-operation and rationalisation which the UAN

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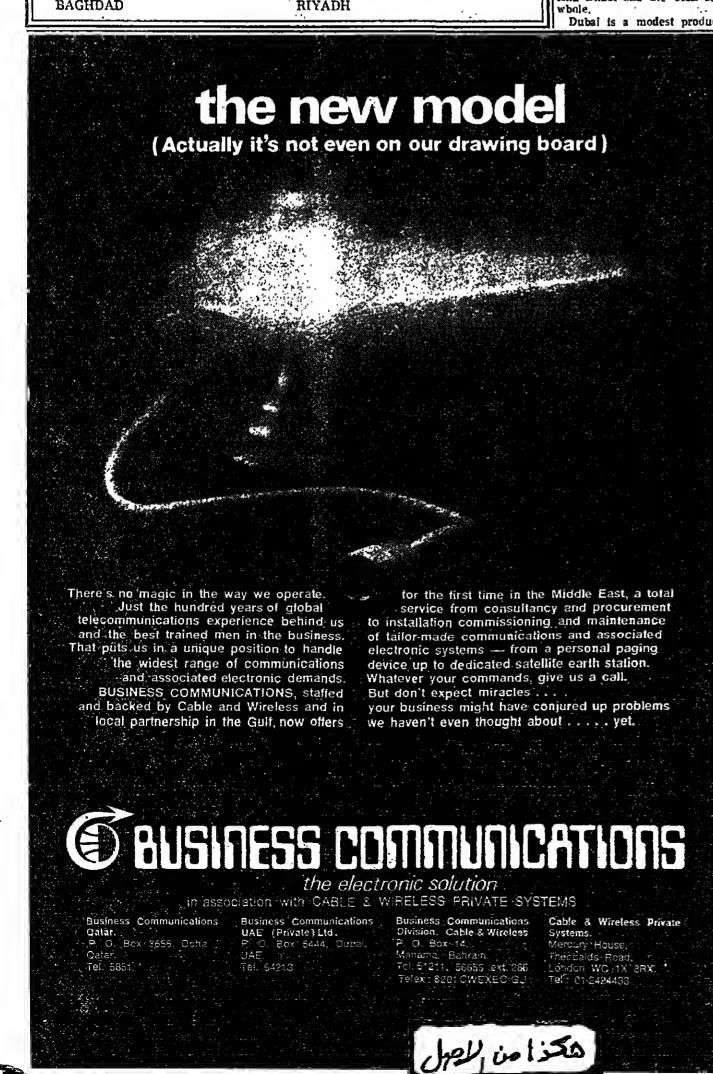
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DUBAI VII

Dubai owes much of its trade pre-eminence to its port facilities. It continues to exploit the advantages of its trading position, and both the sea-port itself and Dubai International Airport are being expanded to deal with even larger volumes of traffic.

Ports

THE DECISION of the Dubai Sheikh Rashid, develop a port back in the 60s has ensured the Emirate's predominact position as a trading centre, not only of the UAE but also in the Gulf. Wheo all his experts looked askance at his ambitinus ideas, the Ruler went ahead and turned a sandy heach into a nine berth port. To-day, Port Rashid, now 19 berths and being expanded by a further 18 is handling over 5m. tons a year, and its efficiency and importance is regarded enviously around the

Nowadays. Dubai is a victim of its own success. Three months ago there were nearly 200 ships registered and awaiting entry at Port Rashid and the waiting period could be likened to any of the other conecsted ports around the Gulf. This month it is down to 61 days for general cargo, with 105 vessels outside, though of these about 50 per cent, will receive prinrity herthing, Dubai till remains the cheapest port in the reginn too, with storage rates tailored to the needs of the local merchant community. This is still true to-day despite a recent increase in rates.

resulted in astronomical in sion which is being built by Its new vessels are being services and the new extension 3.2m. tons. Last year's figure of these herths will be in service unique slewing ramp which can Ali, the site of the new industable of traffic within a two-year period, utilising the same these herths will be in service unique slewing ramp which can Ali, the site of the new industable of traffic within a two-year period, utilising the same to the same to the service unique slewing ramp which can Ali, the site of the new industrial down. The ships will have a (see industrial development capacity of 500 containers and article). number of berths. Additional Extension shifts have had to be introduced

increases was the phenomenal rear of the container parking remains the cheapest port in the gers went up by 40 per cent. rise in transhipment traffic, lot, an area bas heen designaled Gulf. The rates increase was incoming passengers by 39 per which last year went up by 567 as a trailer park and for band-done to encourage consignees to cent, and transit by 20 per cent. per cent, which is a reflection of ling refrigerated units.

Dubai's role as a transit centre

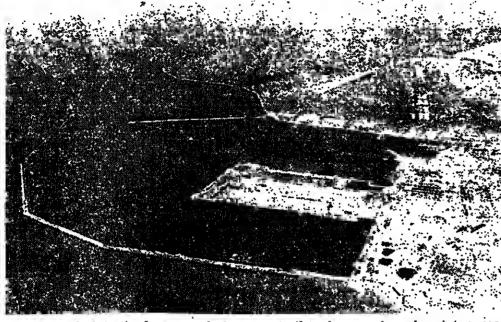
Dubai Port Services, which is docks, for over one million tons an aviation transit stop.

for the U.A.E. and the Gulf.

There are 26 scheduled air-Duhai is still reckoned to be Gray Mackenzle and the led storage time has now been line susing Dubal airport and be handling two thirds of the operators of Port Rashid, say cut from 12 months to six, and they are already handling 1,000 free slorage time has been container as month at berth 10 decreased from 20 days to ten and this is expected to go up Port Rashid remains a shortly to over 2,000. At the warebouse port in philosophy, while refrigerated cargo increased by 99 per cent. Other items went as follows: general commercial cargo 51.7 per cent., vehicles 46.8 per cent.

miscellageous cargo 67 per cent.

mi Duhai is still reckoned to be Gray Mackenzle and bulk cement 47 per cent. plog about 200 containers from be. Another increase of 67 per Duhai Dubai is presently handling Europe. Other lines include cent seems unlikely, but already Agency operates. Sharjab allows 2-3,000 cars a month, mainly Yugolinia Lines, Barber Lines, Iraffic figures show an appreairlines to handle their own



Dubai dry dock in the foreground, the largest oil tanker repair and maintenance dock in the world. Port Rashid is adjacent.

Its established reputation has to come from the £85m. exten- summer,

The monthly figures reflect the terminal will have a conthe same picture, for two years
tainer parking capacity of be using the Suez Canal.

The monthly figures reflect the terminal will have a container parking capacity of be using the Suez Canal.

P & O Lines are also to begin and TMA transferred a large
263,159 tons but in 1976 traffic three high; the berths will be a container service to Dubai this part of its operations to Dubal.

This year, it is already over the tainer gantry cranes of 50 ton series of vessels.

The major reason for the is still out to tender. To the creased rates, Port Rashid still 1.3m. in 1976. Outgoing passenlocations was the phenomenal rear of the container parking remains the cheapest nort in the care well in the case.

berths Nos. 16 to 19 were ning chartered container ro-ro certain is that the coolaine brought into operation in Port vessels to Port Rashid until its traffic will grow rapidly, for Rashid for direct delivery cargo. new specialised ships are port officials estimate that about There are still 18 more berths brought into service in the one third of the cargo is con-

creases in traffic. In 1974 cargo Costain Taylor Woodrow and is finished in the Sasebo shipyard will be putting Port Rashid in handled amounted to 2.7m, tons due for completion by 1980. By in Japan and H.D.W. yard in Dubai into the 15m, tons a year but a year later it had reached the end of this year, four of Kiel and are equipped with a class. And that is without Jebel

to cope with the unparalleled congestion and extra handling equipment purchased. Port terminal and the first 900 Jeddah, Dubal, Ruwait and metres of the terminal and the first 900 Banda Shappur. Hansa Lines 51.8m. kilos in 1975 to metres of the terminal and the service will run from 51.8m. kilos in 1976, an increase other service will run from of 599 per cent. The major part to be handed over two years other service will run from of 599 per cent. The major part the service will run from of 599 per cent. The major part to be handed over two years other service will run from of 599 per cent. The major part to be using the summer months however.

Wilhelmsen Lines and Hansa clable increase in the first two new Lines which is presently run-months of this year. What is

tainerisable.

2,260 metres under deck for Dubai airport is also 'ex-about 180 trailers. The service periencing similar phenomenal

miscellaneous cargo 67 per cent. about every three weeks drop- traffic figure could turn out to Dubai, where the monopolistic National Air Travel cargo in their own warehouse, but DNATA officials do nnt think this proposition will prove attractive to airlines because of the expense involved in setting up individual facili-

Additions

During the past year extenions have been made to the apron at the airport and the parking bay increased to accept more aircraft. Twenty naire warehouses are to be added this year to the cargo area. However, little permanent additions are being made to the existing irport in view of the plans for another airport at Jebel Ali, 25 miles away to the south. "What we are doing is essentially a ridging exercise." DNATA official, "until the new

irport is in operation." What is to happen to the existing Dubai airport which as only built seven years ago. s not known at this moment There are schemes that possibly may be turned into a military irport, or rented to users of light business jets. Another possibility is that the land may just be sold off, hecause the site of the existing airport is now in a prime development area, barely ont of the town

However, when Johol Ali's irport is built, an interesting situation will develop, for the new airport will be about the ame distance from Dubai as Sharjah's new airport is. At the moment. Dubai's airport is nearer Sharjah than Sharjah's own airport. And by that time. Abu Dhabi's projected Dhthn. airport will be completed on the mainland, only 80 kilometres away from Jebel Ali, However, in both the port and airport development plans. Duhai wili inevitably come out well, despite the similar pro-jects in the UAE itself and

other parts of the Gulf region It has an established reputa tion of efficiency, and that will count for a lot when every state's airport and port ere completed.

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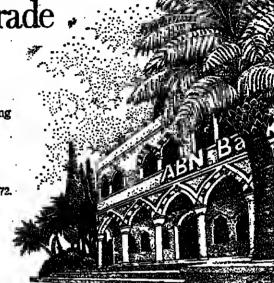
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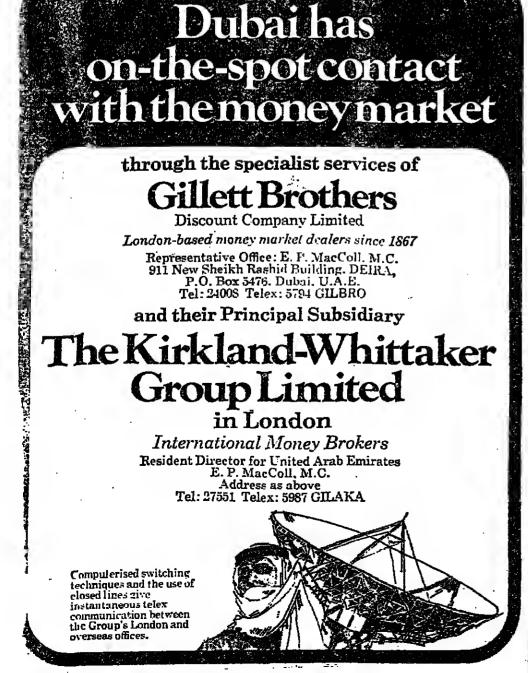
And these are our men on the spot to

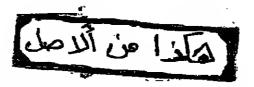
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TIME IS MONE

DUBAI VIII

Jebel Ali is the centre of Dubai's industrial plans. A port is under construction and other major projects include an aluminium smelter, desalination plant, steel mill and a fabrication plant and possibly a refinery. A new airport is also planned.

Industrial development

out recourse to Abu Dhabi

are already at work at Jebel Ali. UAE context, but its location is ways, represents its bid to be- from Sharjah, where commercome the industrial centre. The cial developments, border diswhole scheme is to be financed pute or not, will soon give the Price by the Duhai Government with-two centres the appearance of out recourse to Abu Dhabi one urban sprawl. The geographical emphasis for develop to date is the DUBAL alumi-velopment and will be one of

> placeing consultants for the Southwire 340,000 have already been finance group. marked on the maps. Six hunmarked on the maps. Six hun The price of the project has plant dred villas are already under now been increased to \$612m. Wh there are based on cheap (that is Imported) labour. Together with Arab supervisors and Wcstern expatriate management, it is likely that the perceotage of Indigenous personnel there will be very low lodeed.

The lynchpin of the new city is the Jebel Ali port, where work has already started and five berths are due for completion by February 1978. The design of the port has yet to be completed and though it was originally announced there were to be 74 berths comprising 15 bulk carrier berths, 15 berths for transit, five for container traffic, 14 more general cargo berths and 25 for the Jebel Ali Industrial freezone Itself, the study. The 74 berths total was of 200 metres, though this may

modated in the port. Halcrow (Middle East) which is undertaking the design, is The desalination plant will airport will be strategically in the final stages of completing produce 25m. gallons of water placed oear the Abu Dhabi up to 100 bore hole tests. In daily, which is more than Abu bighway for speedy transit to up to 100 bore hole tests. In daily, which is more than Abli bighway for speedy transit lo addition the Hydraulics Research Station in Wallingford has been called in 10 assess the smelter will only absorb that it will cost about Dm.1.5bn., tidal action through the means 500,000 gallons daily, the rest more than Abu Dhabi's new of computers and a tidal model. Will go for other developments international airport which is Such is the scope of work in in the Jebel Ali area and the being boilt a mere 80 kms. is bringing in another 200 garth is to provide the plant, be called lo to advise oo design, staff, bringing its total num- and the smelter's power com
This development has already ber of employees by the eod of plex bus been awarded to stimulated interest from interthis year to around 1,000.

Design

cannot yet be estimated. Origin- by the Selection Trust group talking of an hotel with "250 ally put at Dh.3bn. for the in- and the pot rooms and civil rooms upwards." Holiday Inn frastructure and dredging engineering work in the com- has also reputedly shown alone, it is not expected that the plcx has been awarded to interest in a Jebel Ali develop- cost can be assessed before the Mechanical Electrical and ment. cost can be assessed before the end of this year. The price is still the subject of negotiation between the ruler, the contractors and the designers.

By 1981, the plant will be producing 135,000 tons annu-

argest contrart worth over two months ago. 5200m. The project bas necessi-

contractors were virtually heing from ECCD. within four years. According to the pipeline is the steel mill for 500,000 tonners, and the informed sources in Dubai, the which is to be established by smallest for 350,000 tons. Work

freezooe city is to be Dubai's all projects under way at the between baving the whole port government and Ferrostaal Ag. construction of the ancillary of the dock has yet to be named most ambitious scheme to date, moment are being financed ex- handed over at the end of that of Essen. This \$350m. plant is buildings comprising a machine and the time has long since most ambitious scheme to date. moment are being financed ex-handed over at the end of that of Essen. This coold, plant is buildings to be being financed ex-handed over at the end of that of Essen. This coold, plant is buildings to be being financed ex-handed over at the end of that of Essen. This coold, plant is buildings to be being financed ex-handed over at the end of that of Essen. This coold, plant is building stored by new York consultants and Not only is the scheme econo. The period, or that berths ba prostill in the design stages though soop, a steel shop, training passed when the operator-to-be could make design changes in the design. The cool of the period of that of Essen. This cool is being the period, or that berths ba prostill in the design stages though soop, a steel shop, training passed when the operator-to-be could make design changes in the design. The cool of the period of the pe

The scheme is enormous in ita indicative also. Situated about coming mainly from India and hanks, backed by governmental concept, and because of Duhai's 30 km. out of Duhai town, Jehel Pakistan, and Duhai Transport credits. sbortage of gas, diversified in Ali extends over an area 21 alone estimates that it will be ts nature.

km., up to the emirate's horder importing 300 more Western fabrication complex, is also to Dubai is already recognised with Abu Dhabi. The location expatriates, 1,200 more Asians he built by the Cleveland and 200 or so skilled workman. as the commercial capital of the of the new city will encourage and 200 or so skilled workmen Bridge and Engineering Com-UAE, and Jebel Ali, in many a drift towards the south, away from Thailand Its, eventual pany of Co. Durbam, in assoworkforce will total 2,000.

ment, both Government and oium soielter, which when the most automated such plants private, bas shifted to the finished will be 3km. long by in the world. Dubai side, more apecifically to1½km. wide. DUBAL is 80 per
wards Abu Dbabi.

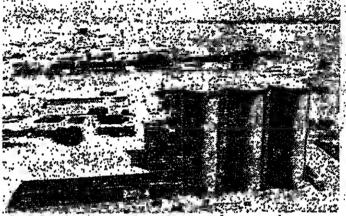
Still under study is a refinery
at Jebel Ali which will have a

the Government, the bulldozers micelly significant within the bas chosen the latter option. It is likely that finance for the areas, and other associated Labour for the project is project will come from German developments needed for the

> ciation with its local partner, Abdul Wahab Galadari. The plant will be using about 10,000 tons of rolled steel The largest onshore project year in the first stage of de

The recently appointed town ernment, 71 per cent. by the preliminary capacity of 200,000 placoing consultants for the Southwire Corporation of b/d or more. The investment lebel Ali iodustrial city. Georgia and 71 per cent. by the same style as the other amounts. Peddle. Thorp, Chapman Taylor Japanese concern, Nissbo Iwai, same style as the other projects of London, estimate that the with 5 per cent, in the hands of ment central and contral and c current industrial projects there local interests. Main contractor ment capital and participation current industrial projects there local interests. Main contractor of international companies, will create an eventual popula- for the project is British Shortly to be signed by the tioo of 400,000 people. Residen- Smelter Coostructions. an Ruler also, is another joint tial areas catering for popula- association of George Wimpey venture between BICC and the tions rising from 90,000 to and Selection Trust, a U.K. Government for the establishment of a cable manufacturing

construction there. Ethnically to include a desalination plant, more firmly on the map is the it may be one of the most signi- Of this, \$225m, was raised by new airport, which is planned in the Middle ficant cities to the Gulf, for the an internationally syndicaled to be the largest in the Middle economies of the industries Eurodollar loao, and the ster East. It will be capable of ling part, £202m., was provided handling 2,000 passengers ar by Lloyds Bank International bour and 22 wide-bodied air



Dubai Cement Works, which when complete, will

be included in the plant.

Klockner Humbolt Deutz, which group) and Dubai Transport

Chemical Engineering of George Wimpey.

200m. The project bas necessited the order of five new line dry gas offtake from the area. High priced land would dredgers by the company, one Sunningdale LPG plant at the not prove an incentive for of which has already been retained about 60m. cu. ft. companies to move to the new levived from the Dutch yard of a day. The plant, which will industrial freezone city.

I.H.C. At the moment, there are absorb all of the gas from the In Dubai itself, progress is five dredgers on site, two of South West Fatch field, is to be well ahead by Costaio Taylor which are on charter from the Film by DIGAS. which are on charter from the run by DUGAS, a venture Woodrow on the construction of Great Lakes Dock and Dredge formed by the Dubai govern- the emirate's million ton tanker Co. of Chicago, but by the end ment and the Suoningdale Oils dry dock. The casting of the of this year, eleven are expec- (Duhai). The plant will also caisson units was completed at ted to be working. Another produce 2m harrels annually of the beginning of March, 22 British concern, George Wimpey natural gazoline and 450,000 weeks ahead of schedule. Each with its local partner, Al Fut- metric tons of propane and of the 169 units which have taim has been awarded a con-butane. The financial arrange- been made on site weigh 3,500 tract valued at over £11m, to ments for this \$220m, complex tons and are being hauled provide rock material for the are still under negotiation, round to form the sides of the though it is thought likely that three docks. The two larger

likely that the construction in dirhams, credit from the tion in mid-April. The three period will be lengthened. The American Fx-Im hank and cover docks will be able to handle

be the largest in the Gulf: change. The current port de backed by the ECGD. The final craft at any, one time. The sign also provides for a 10.5 part of the financial package is existing terminal in Dubai is mile approach channel with a to be signed shortly with becoming rapidly surrounded by water depth of 50 feet at the Commerz Bank and Hermes, the residential and light industry harbour entrance. Ships of German credit authority, for developments, in the town itself 90,000 tons laden and 150,000 approximately DM200m. for the and nearby subnrbs. Coogestion tons unladen will be accom- German equipment which will is also building up, and the The desalination plant will aiment will aiment will aiment will

volved in the design of the new city as well as Dubai itself. away. It is likely that the Jebel Ali projects, that Halcrow The British company Weir West- British Airports Authority will

Hawker Siddeley. The carbon national hotel developers, and plant is to be provided by a the first development will be hy German consortium headed by Penta Hotels (the airlines hotel Because the design work has includes Krupps, remousan and company, the second the final type to be completed, the final yet to be completed, the final Metal services will be handled spokesman, the two sides are

Private

So far, the Cleveland Bridge U.K. companies have scored a ally, though provision has been and Engineering Company is major success with the Jehel Ali made to increase this to 120,000 the first totally private davelopport project, for in association tons later. Final arrangements ment at Jebel Ali that does not with their local partners, the for the sale of the end product include a percentage interest major part of the work has are slill being made; the gov- for the Dubai Covernment. At been awarded to British firms, ernment is to take 20 per cent, the moment, projects are being Balfour Beatty, in association which it can put lo local use allolted land in the area by the with Dubai Transport Company for a projected extrusion plant, Government, and no land has is building the berths in a con- or market overseas. Other yet been released for private tract originally estimated at customers still negotiating their sale. Property agents in Duhai over £100m. Gulf Cohla, which percentages for the offtake are do not even like to hazard a is made up of Costain Blanke-the Southwire Corporation, guess how much an acre would voort and Dubai Transport is Nissho Iwai and Alcan U.K. gn. for in Jebel Ali, and doing the dredging which is the which came into the project obvinusly the Government wisbes to retain some kind nf The DUBAL smelter is to use control over land prices in the

Because the design plans it will he a combination of a docks bave now heen de-watered have yet to be completed, it is Eurodollar loan, local financing and the third is due for complea lm. ton tanker, or any combiasked to build a Rotterdam. The next major project in nation of smaller vessels, one

THE JEBEL ALI industrial fuods. Except for the port itself, ruler was given the choice a venture between the Dubal is now well advanced on the dock's operation. The operator

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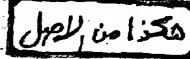
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Dubai, with some of the highest rents in the world, is concerned about the effect this will have on business. But the property market generally is much steadier than in Abu Dhabi.

Property

off income it had to be success approved by the denicleality only had one page of advertise tremaly difficult to obtain.

If in affect directions, which is Council, a powerful association ments of flats and villes for Apartments are generally why perhaps it is going ahead of local merchants many of rent, to-day there are five. There between 10 and 20 per cent. The ambitious schemes such as them landowners, though the are several major projects that higher in the capital than in an alternation smeller, massive substance of the temmittee's are in the early stages of contions and other industriel prorecommendations are believed struction, but these will not in Ahu Dhabi is holding out for

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etc. iclude ransput and political dangers of a gap middleman the regard commission the Dubai property market their hands on. Foreign companies are also beginning to be an would be tenant; there is always demonstrate their reluctance to the expairate worker. Infla-additional factor in foreign up the "Sharjah alternative." In pay the customary annual tion in the UAE is geography rents Key money may also be the last two years, the neigh increases. estimated by local commercial forbidden. controls by local commercial torondoen.

Solution of construction and are choosing to move out

Rents

In its ideas towards rent con- accommodation

DUBAL IS an Estitate which trol and a committee has been at the moment than ever be This compares favourably with likes to stand on its own two drawn up to outline such a law. fore. A year ago, the local Abu Dhabi rates, where villas feet. With its relatively small The proposals have ret to be version of "Exchange and Mart" begin at £20,000 and are ex-

forts and other industriel prolevels. It has to maletain a role to have the support of the
in the UAE and in the region as ruler, Shelkh fraction. The proless may be attracted away to though informed supposes say
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But resistance to high proces
is developing io Duhal. With
more to choose from in the
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suppose of the situation.

The form being possible for a place on the informed supposes of the
say it is levelling off. I mean
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some ambitinua and imaginative rather than pay the usual 50 per cent. a year or more posals, and though they may some ambitinua and imaginative rather than pay the usual 50 per and more than half of that ran go a long way to easing the attributed to the astronomic reot situation in the state of the attributed to the astronomic reot situation in the state of the attributed to the astronomic reot situation in the state of the attributed to the astronomic reot situation in the state of the attributed to the astronomic reot situation in the state of the projects are underway. Many cent increase in rent. Another new blocks fire now being discernible trend is that than Duhai. A two-bedroomed the standard of accommodation western expatriate residents as Dhabi, rents are smongst the flat in Sharjah might cost enyfor their expatriate staff. Newly a kind of income fax, but let highest in the world however, thing from Dh.35,000 a year. The immigrant worker they the Duhai propers market is but in Dubai, the minimum likely to be put in a flat than have caused considerable hard, steader than the state of the minimum likely to be put in a flat than have caused considerable hard, steader than the state of the minimum likely to be put in a flat than a seaside will nowadays.

The struction of the local hard of controlled the flower starting point would be a seaside villa nowadays. Although the middlemen may be finding it a little less easy to rent luxury accommodation, this is not to say that the situation.

At the commercial centre of a major role, are property that the reats will not drive needs is roughly traper cent there is, the reats will not drive needs is roughly traper cent the same has been reached whereby the tenders, this desire is coupled of the banks not only provide the finance, but adjace on the family provide the finance, but adjace on the finance in the finance of the finance on the finance in the finance of the finance on the finance in the finance in the finance of the finance in the finance in the finance in the finance on the finance in the finan In Abu Dhabi, the banks play

annual case housing thus touristriction to Dubai the Abu is in the smokent hearthles sich matters has only about 290 buildings with 400 such claimants compared with 500 in the capible beauty with the used by take Furtherhore, very little rigges thought. However, accommodation attrates though However, accommodation will become put in Bubic new say that available within he next few government is progressing months, though here is more to deactions. accommodation

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bouring Emirate bas witnessed quently refusiog to pay up, and

Demand.

this is not to say that the sitoa-

With 40 banks and 102 branches, Dubai is at the centre of the most over-banked area in the world.

Banking

comment on the UAE transial an increase in credit for community is that it is the property development of about most over-banked in the world. 4 per cent over a three year Dubai, as its commercial ceotre, period. has 40 banks and 102 branches Most of the promioent, long operating, with a score more to established banks in Dubal will come. This, together with mer- attempt to steer clear of such tions are in cater for a popula- property development, only to sion which was recently estim- favoured and familiar customers

Ale's role in the country its 19 growing trend has been the sub-berth port — another 18 berths ject of coocern to the UAE fre on the way and an additional Currency Board. Criticisms have the country its 19 growing trend has been the sub-berth port — another 18 berths ject of coocern to the UAE fre on the way and an additional Currency Board. Criticisms have the country its 19 growing trend has been the sub-berth port — another 18 berths ject of coocern to the UAE fre on the way and an additional Currency Board. Criticisms have

recounts for approximately two failed to maiotain their failed of all outstanding rest balances. ment credit, including virtually Borrowings last three years it has increased

a speciality of it, not only pro- Board's action to be somewhat riding the finance for the severe. developer but advice to the con- However, since that time the tractor and aven acting as banks have become particularly it is finished.

bank credit is channelled to bers of the UAE banking comwards trade, which accounts for munity still feel that the lesson 55.85 per cent. with construct was not absorbed well enough tion: only absorbing for 16.61 by a oumber of their colleagues. per cent. However, these and the Board itself still continued on PAGE XI

THE MOST frequently made September, 1977 figures show

mant banks and finance institu- business, praviding credit for ated at only 207,000. There is, as a special service. However, a literally, a bank on every corner number of banks in Dubai have in Dubai.

been delving into the property
The banking husiness in market particularly the newDubai clearly reflects the Emir-comers. In recent mooths, this All—Dubal handles over two number of banks are leading thirds of the UAE's imports, and long and borrowing short, a major part of bank credit practice which it points out is spes towards the financing of unwise. Earlier this year, the Board obliged all banks to keep trade. Total bank credit in the UAE balances at the central bank eached Dh.10.1bn. at the end of amounting to 5 per cent. of september, 1976, and although of foreign currency deposits that Abu Dhabi sector showed a sector s faster rate of growth, Dubai still Some banks, however, have

simost six times, from Dh 1.3bn. In the past many banks have in December, 1973 to Dh.c.5hn. hoped to maintain their is September last year. Unfor- liquidity ratios by short-term thinketely, for the purposes of its borrowings, and the recent crisis dallatics, the central banking in the UAE dirham clearly authority, the UAE Currency showed up those who were over-Seard does not separate the committed. The crisis followed feures for Dubai from other a move by the Board lo January perthern emurates, though, of when it sold nearly \$200m. in figure mentioned above one day and many banks in the Sharjah accounted for Dh.12bn, region were hard pressed to The one great difference find the dirhams to pay for the detween Dubal and Abu Dhabi dollars purchased. The action is the direction of the credit was designed to strengthen the basiness, for in the latter over UAE diroam, says the Board. 42 per cent. of credit goes for but it has been the subject of property development. Indeed, much controversy among UAE many of the major banks make bankers, many of whom felt the

agents for the building when wary about who they lend money to on the inter-bank In Dubar the major part of market. Many prominent mem-

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drawn by the ubvious attrac formed as a united, sovereign laws inherited in part from the to uphnid the customary pro- porate drawn by the ubvious attractions and opportunities to be and a federation (eventually, significant of which in the commercial controlled in the joining of Ras-Almercial field is clearly a respect an express choice of Iaw lished local practice and precedent of the joining of Ras-Almercial field is clearly a respect an express choice of Iaw lished local practice and precedent of the more commercial controlled in the joining of Ras-Almercial field is clearly a respect an express choice of Iaw lished local practice and precedent of the more commercial controlled in the joining of Ras-Almercial field is clearly a respect an express choice of Iaw lished local practice and precedent of the more commercial controlled in the joining of Ras-Almercial field is clearly a respect an express choice of Iaw lished local practice and precedent of the more commercial controlled in the customer controlled in the custo general knowledge of the legal the seven individual Trucial fication of the law of contracts, domestic or foreign.

dents for the local representation or distribution of their goods or services in Dubai and out indigenous participation.

It is essential first to examine Constitution briefly the history and back-

broadly speaking, it was English emerge. common law. Eventually, there It wi

structure of the area and an States all of which co-existing obvious concern tu establish thereafter in terms of a protine broad parameters of the oroad parameters of the production for an deal of new legislation with any legal context in which to constitution for an deal of new legislation with any initial period of five years since extended to 1981.

With the advent of federaegories of huslueasmen; the first tino, the seven constituent Emirate of Dubai. In the first eighty to the new federal or occupied with organising its impartiality of the judiciary is issued. If favourable considerately the supply the sup mercly to undertake the supply regulations and customs fire tive machinery and establishing of goods or services fram viously obtaining, however, ahroad or to ennelude agency were ratified and confirmed and arrangements with local resi-those powers not transferred under the provisional constitution to the new federation were goods or services in Dubai and and remain expressly reserved continguous territories. In the fur the individual Emirates. second are those who wish tu Mineover, in the individual Emiliaris, set up branches of foreign conset up branches of foreign con-cerns or to establish locally federal government of its own

stitutional and legal contexts in last year, immediately before of control over banking and local courts for any reason, the which Duhai finds itself to-day, expiry of the initial five years monetary matters generally Arabic version (or translation) The Emirate of Dubai is a of the provisional constitution throughout the Emirates. More will be the governing text. It close second largest of the seven on December 2, 1976, the seven recently there has been passed may therefore be prudent in the Trucial States formerly in sitting as the Supreme Council tion Law, which is no doubt the text settled in advance in both collective treaty arrangements under the chairmansoip of the vanguard of further Federal languages. During that time, two quite Sheikh Zaid bln Suitan Al legal organisation legal jurisdictions Nahayan, Ruler of Abo Dhabi, corporate sector. existed side by side, the first opted to extend the life of the There is presently no ex- is still no detailed legislation by the local provisional constitution for a change control and to far mone giving customary protection to Sharia (Islamic) Courts and the further period of five years in is foreseen. Additionally, while this form of legal proprietary by the British courts allow a permanent tionstitution the federation has power to im- interest. At the same time, for the Trucial States. The hasic to be drafted in keeping with pose taxes, the only tax legis- practice of registration and law applied in the local courts the needs and aspirations of the lation presently obtaining in publication; is beginning to was the Sharla Law of Islam, United Arah Engrates and its Dubai is the Dubai Income Tax become established and while in the British courts, peoples as they more clearly Decree 1969, which imposes a recognised, to which can often

came about the gradual British stood that the Emirate of Dubai, porated carrylog on business in municipality, the chamber of withdrawal, until final retro-though part of the federal State Dubai. In practice, however, commerce and the customs cession of jurisdiction on Decemof the United Arah Emitates, rethis was designed for and does authorities. Moreover, receot talos a substantial degree of in fact still apply only to nil decisions of the courts of sovereignty and a separate body producing companies and financertain neighbouring Emirates of law as well as the capacity cial institutions.

begin to encourage a growing within the jurisdiction reserved special to it-and indeed in other made in the case of offshore spheres where federal legislation banking units to whom restrichas not yet been forthcoming. tive banking liceoces have been

each exercised by a separate treated as any other bank. In system of courts, namely, the system of courts and the civil courts (successors, so to speak to the Pattick and their position under the civil courts (successors, so to speak to the Pattick and their position under the civil courts (successors, so their position under the civil courts)

hy law or by practice) to distinct the contain on applicaputes or matters arising between mentinned above), certificates local citizens and matters touch- granting express exemption ing Islamic personal law, while from tax payable thereunder. the second extends to most other matters.

For the most part the body of law with which a businessman from ahroad is most likely to he concerned in Duhai is that administered by the civil courts. Proceedings in the first instance normally consist of a hearing of the parties and their evidence and witnesses hy a single judge sitting alone without a jury. A litigant may of course, be represented by legal counsel, licensed by the Ruler to practice before the fortunes of the articipate in t Ruler, to practise before these courts. Decisions are given in the form of written judgmeots. Attitude

ference, however, is that while businessmen. statutorily directed) from the tions of the enforceability of more suphisticated jurisdictions, of fireign law, arbitration and of locally incorporated limited notably Jordao, Egypt, England the impartiality of the judiciary. Ilahility companies, there at

the ercation of the United Arab ever, it may be stated that com- ally or in the Emirate of Dubai Emirales very little such law mercial contracts properly in particular any general law existed in the local jurisdic drawn up and upon which permitting this. The customary tions, largely because of the advice has been sought in procedure is therefore to seek a lack of any great need. Towards advance will be respected by special law or decree issued in the latter days of the British local courts. As has been said, appropriate rases by the Ruler.

its precise coostitutional status.

No. (2) of 1973, President for the time being legislation dealing with the

It will therefore be under corporate wheresoever incor- practical support of

cuncessions may be to speak, to the British courts).

It may reasonably be said that the first extends (whether possible to obtain on applica.

> In addition, it has always ate. Moreover, a variety of in-

further evidence is normally in particular, a foreign busi-The applicable law in each a detailed contract law based of the above inrisdictions is on Internationally well known similar to the extent that the and understood common law

the Sharia' Cuurt luoks more Reverting to the context of to the strict principles of the first group of foreign Islamic jurisprudence in arriv- businessmen mentioned above, ing at its judgments, the Civil namely, those sceking to do Courts can and do, at least business with the area, their where no express legislation principal concern is understandexists, seek assistance from ably what their position might exists, seek assistance from he in the event of a dispute or will be issued, for example, in accordance with the principles difficulty arising in a contract the case of lawyers, doctors, of natural justice, law and which they have concluded in dentists, architects, engineers equity to which they are the Emirate. This raises questand the like, whose professional general body of law and juris contracts, the language, regisprudence obtaining in other tration, the validity of a choice

presence in the area, however, the Courts in Dubai may reason. The procedure to be followed

legal context in which to coninitial period of five years, since direct bearing on the field of ot vious ouster of their jurisdic, such supporting documentation in this rapidly, developing
duct their husiness.

Consciunt to coninitial period of five years, since direct bearing on the field of ot vious ouster of their jurisdic, such supporting documentation in this rapidly, developing
duct their husiness.

Consciunt to coninitial period of five years, since direct bearing on the field of their jurisdic, such supporting documentation in this rapidly, developing
duct their husiness. commerce and trade. This is from it may also be taken as an as may be required. due in large measure to the essential tenet of the applicable if it is approved from the climate is favourable to foreign fact that most important legisseeks to deal exclusively with States or Emirates (each lative powers in this field now security the relationship the relationship the the area from outside and the previously a separate and auto- vest essentially in the federation of the intends actually to carry namous political entity) sur- tion, while the Federal Governon business in or from the rendered part of their storer ment has been largely ore category are those who seek union government. All land occupied with organising its impartiality of the judiciary is in the first eighty in the new federal or occupied with organising its impartiality of the judiciary is in the first eighty in the new federal or occupied with organising its impartiality of the judiciary is in the first eighty in the new federal or occupied with organising its impartiality of the judiciary is in the first eighty in the new federal or occupied with organising its impartiality of the judiciary is in the first eighty in the new federal or occupied with organising its impartiality of the judiciary is in the first eighty in the new federal or occupied with organising its impartiality of the judiciary is in the first eighty in the new federal or occupied with organising its impartiality of the judiciary is in the first eighty in the new federal or occupied with organising its impartiality of the judiciary is in the first eighty in the new federal or occupied with organising its impartiality of the judiciary is in the first eighty in the new federal or occupied with organising its impartial to the promotion and developed the promotion

The official language of the decree will he forthcoming con-United Arah Emirates and so ferring corporate status and ever, Nevertheless, some Federal also of Duhai) is naturally personality and limitation of lialaw has been introduced notably Arabic, but English remains in bility. Obviously, where special the UAE Currency Board Law common use as an important privileges such as this are conwhich is commercial language. In ferred, a factor which may interests and to persons designed among other things to principle, a contract or other weigh not insignificantly in the pared to identify themse promote and foster a sound document setting out the accord applicant's favour will be more closely with the Rem banking and financial system reached between the parties whether or not a local party is of Dubai and its people in the national interest by con-may be in any language, but it involved and, if so, to what sole proprietorships or partner-legislation, the individual Emir-trolling and regulating the may be desirable in some cases extent. While still not altosnip firms or to incorporate registation, we individual Emilient establishment of financial institute register the same in the local corporate entities with a local corporate entities with the local corporate entities with a local corporate entities with imited liability, with or with-out indigenous participation.

| Cortain of the areas prescribed tutions. This law is presently courts (which can have a heing reviewed and a new law certain value in particular conmay be promulgated in the near texts). In such event, the confuture establishing the Board tract or other writing must also as a central bank and extending be to Arabic. Additionally, i ground to the area and the con-States previously comprising Rulers or their representatives a Federal Commercial Registra- appropriate cases to bave the

Lastly, we should perhaps say of the a word on the very important question of trade marks. There liability to tax on all bodies be lent the not insignificant of law as well as the capacity

to promulgate new legislation

It remains to be seen whether confidence in the readiness of
the courts to understand and respect Importance of actions at law similar to an action for passing off at English law. Thus the Within Dubai there are to-day issued by the Currency Board, off at English law. Thus the within Dubai there are to-day issued by the Currency Board, off at English law. Thus the within Dubai there are to-day issued by the Currency Board, off at English law. Thus the still two distinct jorisdictions, but for the moment they are interests, hitherto very illdefined and uncertain, hecomes somewhat clearer and more

meaningful.

Turning to the second category of foreign business-men, those seeking to establish a physical presence in the area whether through a branch or by the formation of a local firm nr been and remains the declared company, there are at present policy of a dynamic and very no restrictions on foreigners much commercially orientated coming into Dubai, though one Ruler actively to encourage all may find additional warmth in parties seriously interested in the reception given where a doing business with Dubai or foreigner ta prepared to join In establishing a constructive hands with a local party. While business enterprise in the Emir- not mandatury, this is aften to be recommended. In the long centives can be and are made term in particular it can make good commercial sense and deserves very careful considera

In all cases where a locally incorporated limited liability company is not required, the procedure for coming into the area is first hy the establish An appeal lies against the judgments given in the first. The efforts and energies eximent of a physical presence by instance to the Appellate Court, pended in this regard never the securing tocally available accommodation (usually in the instance to the Appellate Court, pended in this regard over the securing tocally available which is the supreme court for years since the Ruler's access accommodation (usually in the the Emirate. An appeal is made sion arc self-evident and the form of a flat), after which by the submission by the parties legal climate and general atti- application is made to the of memoranda stating their tude in all spheres, including municipality for the Issuance of arguments, which memoranda those where executive and other an appropriate municipal proare normally drawn up and permissions and licences are refessional or trade licence. This settled by local counsel. No quired are geared to this end, is normally issued on an annual basis upon payment of the pretaken or verbal argument heard nessman should not find distinc- scribed fees, usually aggregat-unless expressly requested by tions being drawn between lng (as a rule of thumb) in the Appellate Court. The local and foreign interests, all something in the region of 20 decision of the Appellate Court being treated on an essentially per cent. of the annual rental equal footing. The existence of of the office or business premises taken on lease.

Registration is also required with the Dunal Chamber of basic law is the Sharia' Law principles is also a factor of Commerce and Industry and nf Islam. The principal dif- comfort and reassurance to with the Federal Register of Conumerce, to which additional but essentially nominal fees are oavable. Municipal and other licences and registrations required to be renewed on the first day of each year. fn certain fields additional approvals are required from the appropriatequalifications require to be vetted by the body responsible.

In the case of the formation Ohviously these are complex present exists nowhere in the As for coacted law, before questions, lo principle, haw United Arab Emirates gener-

REPEATED ENQUIRIES for her 2, 1971. On that date the the individual States (including ably be expected to apply is the preparation and drafting gether a sine que of incorporation from businessmeo United Arab Emirates was Dubail did adopt a number of modern principles of civil law of an appropriate set of cortion, this may be taken as

in common with customary common questions raised in more closely with the Embale Neil McNeil

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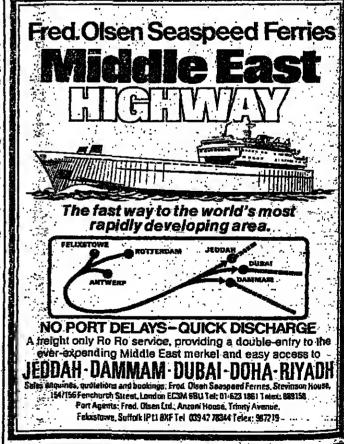
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منك الاعتماد والتجارة الدولي

Dubai's open door policy has attracted besiness of a truly international flavour. Finding the right local partner can take several months of careful investigation but the effort is highly recommended and is necessary for success.

Business trends

BUSINESS IN Dubai is a frequently to get 10 of doubt involved Ahmed Baqir, the manrelatively easy exercise in adapt ful accounts. The larger acing director of the Dubai ruler, Sheikh Rashid, tends to
relatively easy exercise in adapt ful accounts. The larger acing director of the Dubai ruler, Sheikh Rashid, tends to
Transport Company, in the get the contractors working first
massive Jebel Ali projects first and sign the contracts after,
the area about Sheikh Rashid's which is what happened in the
ideas for the area at the majlis; case of the Jebel Ali projects.
Dabat's income is considerably nessmen.

Dabat's income is considerably nessmen. smaller than Abu Dhahi's, it has been through trade, involved in dealing with money and commerce for far langer. The discovery of oil has enabled it to expand beyond trade into inmoth for several months dustry. There have evolved inseez faire policies which have before choosing a partner. But inseez faire policies which have before choosing a partner. But inseez faire policies which have before choosing a partner. But inseez faire policies which have before choosing a partner. But inseez faire policies which have before choosing a partner. But inseez faire policies which have before choosing a partner. But inseez faire policies which have before choosing a partner. But inseez faire policies which have before choosing a partner. But inseez faire policies which have before choosing a partner. But inseez faire policies which have before choosing a partner but inseez faire policies which have before choosing a partner but inseez faire policies which have before choosing a partner but inseez faire policies which have before choosing a partner but inseez faire policies which have before choosing a partner but inseez faire policies which have before choosing a partner trips a months the become real friends—not just but in the morning, and has done for the international tender, which is where the British contractors have not been doing so well. In Duhai, U.K. companies have the advantage of heing the partner can take several months so far over ten years.

Attendance

Attendance

It is not unknown for foreign the international tender, which is where the British contractors have not been doing so well. In Duhai, U.K. companies have the advantage of heing the partner can take several months so far over ten years.

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It is not unknown for foreign the international tender, which is where the British contractors have not been doing so well. In Duhai, U.K. companies have the advantage of heing the partner can take several months so far over ten years.

It is not unknown for foreign the international tender, which is British in particular, it has been business acquaintances, then at least three times a week important source of contracts, a successful and long-standing they will do everything you when in Dubat—Sheikh Rashid as the landlords become more market A number of companies want," said one general likes his jukes. However for quality conscious and go for can trace their history in Dubai manager.

most expatriates, attendance at taller buildings, which require back to the last century, and Long established companies the major is limited to twice a higher standards of constructoday. British companies are in the area also advise the new year, at the major Muslim tion. A local partner can also

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preference

agement may e given to a ously directly

Veil McNe

Middle Ba

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nternation

ed by a ful

of board members of the Dubai money into them, and that the already in the market. Chamber of Commerce, the Partnership will not be a one the newcomer might also find the names of prominent locally sided affair." That particular his company way down on the established. Indians, appear company had to borrow money list of clients, when some local alongside the Dubai merchants, payable over a period of ten bundred or more products and the for Sheikh Rashid welcomes all Pears from Swiss and American for Sheikh Rashid welcomes all. provided they are prepared to work dowards the commercial success of his Emirate.

for a foreign company and projects. The beat thresome process and background on potential many local legal firms make a segular visits. Normal Western customers. Assessing the credit speciality of doing jest this advertising techniques have proved very successful in the consumer. Assessing the credit speciality of doing jest this advertising techniques have proved very successful in the consumer. San be a very with the Dubai municipality consumer field here, but it is nearly to the source, as Dubai's merchant got its trade licence after five ness affairs with the utmost months of visits to the local here and other engineering equipment to he marketed through the medium of television which is not even their grander projects. One of the failer sources of the cheapest avenue of publicity are for the panks are apt to it is here that a local partner most successful areas for the glowing reports of their can be your representative and gritish companies, and sale in an attempt her of the British companies are for negotiated conaid.

Banking CONTINUED FROM PAGE IX

handling many of the most comer to come out with some feasts of Eid.

important multi-million pound thing more to affer than hright construction contracts.

Western ideas. It's no good on the books of a major tion's \$85m. contract for its Partnership laws in Dubal are coming out hright eyed and merchant family ia one thing, partner. Galadari, for a hotel sessier than in the capital where bushy tailed expecting the local but cetting your agent to market the product adequately project for a multi-storey office inecessity. Its open door policy money into your projects and efficiently is another. It is increased has given Dubal a Always remember that Dubal ties money by lind deals. It is highly likely that the visit money by lind deals in the area, there night be informational flavour, and historessmen can probably triple in the area, there night be difficulties in the product is in the area, there night be difficulties in the area, there night be difficulties in the great manager, and not a them that your area serious product requires a hard sell to everything." general manager, and not a them that your sies serious product requires a hard sell to licial Arab at all. On the list enough about your ideas to put compete against existing items years from Swiss and American banks in order to become estab organisations. There is also a lished in Dubai but their policy desperate shortage of skilled paid dividends.

lished can be hely. Bank duct he is selling, let alone the guarantees of up in philosopo of it. Thus the adaptations of it. Thus the Although a local partner is or more are frequently required not necessary in Dubai, it is and expenditure on adaptations of it. Thus the more sophisticated the product, the more necessary it might be for local salesmen to he sent on the partner can search out business high. Securing a traffic licence training courses or for the partner can search out business high. Securing a traffic licence training courses or for the partner can search out business high. Securing a traffic licence training courses or for the marketing representatives of the product, the more necessary for the product, the more necessary for the product and necessary residence visas marketing representatives of the product is an adversary to the product of the product of the product.

salesmen in the area, and it is not unknown for a salesman to know very little about the pro-duct he is selling, let alone the

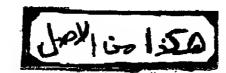
criticises dangs who are main banks. Which have been two approvals by the Board were taking and inhemithy advance authorized for nearly a presentiven despite a two year moraration, which, in a number of the existing RLB is consignium on the opening of cases are 200 per; cent-more centrating on safe areas such foreign and local hanks imposed than their deposits. A prudent is trade financing, though what their deposits at property in the consistance of safe areas such foreign and local hanks imposed than their deposits. A prudent is trade financing, though when the safe are known to preserve more conscirative, the safe are known to preserve more conscirative, the safe are known to preserve more conscirative to the convert of the currency Board many band and the safe are known to make the safe and the safe are safe and the safe

tound out recently when a loans still much sought after.

Country allegedly owing with its banking and merchant and sought after.

Country allegedly owing with its banking and merchant and bank alone. Though such cases therefore that the Dubai after, and is likely to be for the rare, some banks find it authorities recently supported hard to keep up with the pace the establishment of two new local customers and merchants: licences were approved by from the order of the local customers and merchants: licences were approved the competitive nature Board's chairman, Sheikh Hamseles themselves wishes to the LAE banking may he the dan, who is also the UAE dynamic healthy community.

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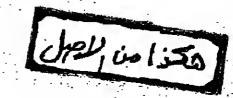
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A 'rank and file TUC' shows its teeth

By Arthur Smith, Midlands Correspondent

BILLED AS "the rank and file level of around 4,000 full time land and South Wales. Rail-Trades Union Congress," the union officials. Simultaneously, waymen, dockers, huilding major conference held in and ironically, in a period when workers and white collar staff Birmingham's town hall yester- Mr. Jack Jones has been cam- also ettended. day issued a new warning to paigning within the Transport The conference, which eccording to union leaders and the and General Workers' Union ing to the resolutions adopted the union leaders. inherent in eeeking another pay negotiations have become unanimous decision of 1,700 shop stewards, representing a machinery has therefore been conferences

hours of hard debate which included frequent heckling well trained and heve tima to stewarde to take the initiative and interruptions from the pursue issues. They tend not to in influencing the climate of the and interruptions from the call in union officers to handle debate stems from a resentful of the smoke-filled chamber to disputes. Moreover, unlike the conviction that they were rushed waiting coachea and cars, determined to press in their the official union machinery, policy. factories and union branches the shop steward has an indefor e day of action on April 20 pendent power hase and a much one-day token strikes and a narrower loyalty to a particular lobby of Parliament.

Granted the rhetoric and the people, the message which came across was a good reflection of factory floor level in many toolmakers posed a similar it would be reckless for the sections of industry.

The fect the meeting was beld at all illustrates the stressea

Unity was echieved after five officials here also lost influence July 31.

group of workers. fact that this was largely a conscious of these trends. Their cessions offered last week by like-minded concern has been to contain Mr. Healey. Indeed, the views the stresses.

frustrations felt et acale, the 3,000 striking Leyland union leaders who argue that challenge.

stration of mounting shop floor livered their verdicts. which five years of almost con-militancy. It was organised by For Mr. Derek Robinson, the

Government about the risks for greater shop steward power, by the 1,700 delegates, is only the start of a protracted camrestraint more and more centralised, paign against eny form of wage Enthusiestic cheering and foot- determined largely by talks be- control, was well timed. The stamping greeted the almost tween the TUC and Government, purpose is to influence the The shop floor union forthcoming round of union mobilise wide sector of British industry, deprived of its traditional pay opinion against another instalwide sector of British industry, deprived or its transfer opinion against another mistar-to lead a campaign for an end negotiating role. At the same ment of pay policy when the to the social contract. time the local full-time union current phase runs out on

Judging from tha speeches et yesterday'a meeting, stewards are certainly not in the mood to moderate their Union leaders have been claims in return for the tax conexpressed in the town hall will More recently end on a larger strengthen the hand of those TUC to frame an agreement The conference yesterday with the Government until the grovides the latest demon-major conferences have de-

tinnous wage restraint at a the British Leyland combine, Communist chairman of the time of inflation have placed the unofficial body on which Leyland Combine, the convening upon the trade union movement. the 300 senior stewards repre- of the conference was something In eddition to the well publicated grievances caused by the compression of differentials and compression of differentials and the solution of the control of the erosion of living standards, range of support. The other venor, that set things rolling by up by the officers of the Communist Party newsthere have been important, if unforted changes in shop Ford, Vauxhall and Chrysler, an end to pay restraint. By the Nicholas, a Communist contact the Comm rapid increase of the number of branches from most of the of the combine in February, a moderate from Cowley, and the conference, but there is no and conditions to the of the combine in February, a moderate from Cowley, and the conference, but there is no and conditions to the combine in February. prancies from most of the or the combine in represely, a moderate from Cowley, and the continues in the combine in represely, a moderate from Cowley, and the continues in the combine in represely, a moderate from Cowley, and the continues in the combine in represely, a moderate from the combine in represely, a moderate from the combine in represely, a moderate from the combine in represely, and the combine in represely, and the combine in represely, a moderate from the combine in represely, and the combine in r



Arthur Scargill, the Yorkshire Miners' leader, and Mr. Derek Robinson, the Communist chairman of the Leyland shop stewards' Combine.

In manufacturing industry sent delegates. Miners, includ- warded from the 11 Rover fac- men and former chairman of the the words of the outspoken Mr. lead we give and the attitudes ventilated problem of different union leaders and the Governation, the number of stewards ing a 12-man team led by Mr. tories demanding a national Combine. Support from the 300 McGarry, this campaign is we adopt that will set the tials, are scheduled for discusment to face the deunting if not has more than doubled in the Arthur Scargill, president of conference at which the sup- stewards wes overwhelming, but simply about the issue of our example. past ten years to around 5.000 the Yorkshire Miners, came port of other workers could be a resolution calling for efforts declining living standards." Re. Mr. Robinson smiles at the tween the management and the formula to reconcile the compet-compared with a fairly stable from Durham. Yorkshire, Scot-sought.

the ettitude of the Communist pointies parties. I had a disworking parties, one for manual Party towards Leyland and the cussion only last month about and one for staff workers, will pay policy an nevertheless British Leyland with Northfield takele these and related issues. Tradet Union Congress, the The timestable will be tight, revolution will come, but not as constituency Lebour Party. because Mr. Eric Varley, the result of the collepse of Starting as e 14-year-old at Industry Secretary, bas made it Leyland. Quietly spoken, but Industry Secretary, bas made it

consciousness of workers and problems. and control it"

spiratorial. "Our activities are helped to end the toolmakers

accent, he chooses his words 1950. He joined the Communist in lebour relations before carefully: "We want a strong Party within 12 months applying in the strong Party within 12 months. carefully: "We want a atrong 1950. He joined the Communist applying in the summer for its industrial British in which to Party within 12 months. As the applying in the summer for its industrial British in which to Party within 12 months. build socialism. Leyland can pupil of Mr. Dick Etheridge, a next tranche of some £200m. play an important part in that the next tranche part in the summer for its part in the summe play an important part in that leading party memoer, he was otate loans, but there is a softenium."

the natural successor as Long, what surprising confidence on the part of the union negotietors bridge convener when Mr. Robinson has certainly Etheridge retired at the end of risked bis own position as con1974. The party branch et Long, of the current crisis could convener by his commitment to the bridge meets monthly, and that the centrate minds sufficiently to the party branch and the commitment out the party branch executive committee which make it possible to hammer out ten-yeer Ryder rescue plan and executive committee, which make it possible to hammer out includes Mr. Robinson, meets the principles of a phased reforce to raise productivity and force to raise productivity and issue pamphlets. For the Com- structures. ensure continuity of production. munist Party and the Leyland The unions will give top 'I heve mede it clear that I do stewards as a whole, there is no priority to their demand for not want to be chairman of an inconsistency between the com the introduction of some form unsuccessful workers' co-mitment to save the company of incentive into the measured operative, and that is the only and the campaign to remove day-work system of payment alternative. My first duty is to wage controls. Complete free—"It's all very well to get all working people, and we have to dom to negotiate rather than the workers into the plent. You struggle to make Leyland viable mere flexibility is seen as the have got to give them the incen-

company and they can manage the rigours of incomes policy, that workers are probably Under the 12-month rule, it has operating at only three-quarters Mr. Robinson says his views been impossible to achieve a effort because they feel underare shared by other Communist common starting date for agree- paid. The solution advocated is Party members at Leyland ments. There are now some 138 cash incentives, which that Meetings of Communists within bargaining units conducting ne- stewards insist would raise outthe company are called irregul gollations throughout the year.

larly, perhaps three time sa The company bas also been prefinancing.

year, usually by Mr. Bert vented from implementing its

Ramelson, the Party's industrial policy of paying the same rate
organiser. "We asually react to for the same work regardless of

our people want nothing to do could be construed as con- and Engineering Unions which The role of Mr. Rohinson and no different to those of other dispute. Under the agreement the ettitude of the Communist polotical parties. I had a dis-working parties, one for manual

Leyland, Quietly spoken, but Longbridge in 1940, Mr. Robin- clear that the company must

and to protect the jobs of our way to solve the corporation's tive to pull out the reserves of workers. We have to raise the tangled industrial relations effort while they are there." Mr. McGarry insists.

show them that this is their Leyland has suffered under The Leyland etewarda argue

it is likely to attract will make

Letters to the Editor

Retail price index

From Mr. D. Charters.

Sir.-With most observers, including the unions and the Press, watching the correlation between the Retail Price Index and wage that e secondary index should be

Over the pest year a consider

The figure which Mr. Widdow Mr. Gill claims social progress as justification for this regress direct taxation should be lumped together with increased raw material and labour costs when assessing the speed of rising M. Schelner, prices. If indirect taxation is 9 Cascade Avenue, London, N.10. to rise at the expense of direct taxation, as the Budget suggested, the whole comparison

example: Annual interest on £10,000 loan et 12.50 per cent. Annual interest on £11,000 loan at 13.50 per cent.

Interest on extra £1,000 Effective marginal interest rate = 23.5% I bave not been able to obtain e satisfactory explanation for the higher rate end can only assume that the building societies feel that they can get away with lt politically. Now that interest rates are falling and funda are flowing freely to the societies, the Bullding Societies' Association abould recommend a cessa-tion of this arbitrary extre tax.

People likely to require mortgages over £10,000 in future
should ensure that their deposits
are pleced with huilding societies which do not follow this

Passenger Transport.

should ensure that their deposits From The Director General, are pleed with haliding societies which do not follow this practice.

For the British Boad of Fossenger Transport.

Sir.—The International Fossenger Transport.

Money for Housing

From Mr. M. Scheiner.

Sir.—Mr. Wildowson.

It is clearly deferred its application to British Boad of the Stars with tackographs and in own with the control of a home. He criticises local some the ethoric for not doing more of the make cheap accommodation to make c

come, in the year ended June driver would bave contravened of being anti-profit, enti-risk, let form part of e single profession 30, 1976, oot of £553,000 no less the regulations, bad they applied. me nail my colours to the mast and the artiste is assessable in than £283,000—more than half—weot on fund raising expenses. The fact is thet these regulations would, directly or insufficiently, affect bus and coach transport in Britain at every to act as a divorce counsellor transport in Britain at every to act as a divorce counsellor to act as a divorce cou funds, was ellocated to 19 housing problems enough for passengers, aid centres and services and 14 drivers and operators without projects including advisory ser adding to them, as British trade

vice for squetters

Profits from

fore he very high.

With my huilding society, for for permitted dividend increases not be foisted on law-abiding

beyond the wit of the Treasury standards of living — better that is not social progress.

To take the point further, although admitting tha consider problems and administrative problems 52, Lincoln's Inn Fields, involved, aliding ecales releted to overseas profits could also be applied to corporation tax and even to employees' PAYE tax.

With an imaginative Chancelor, the perennial myth of an export-led hoom could be turned into a reality.

The merger mania

into a reality.

R. N. Bruce Lockhart.

Castello Parsons and Co.

1-2, Finsbury Square, E.C.2.

Those driving

£54.000 dlp into accumulated withdrawel of services. There ere 16, Fitzalan Square, Sheffield-

son quotes for the numbers of as justification for this regres-duced by the Chancellor's hud-getary shifts and it is bardly reasonable that increases in in-51,000—would seem a severe in-dictment of Shelter's methods that is patently a contradiction: Elenn Mae over 10 years and perhaps, too, for drivers it is equally untrue. of the wrongbeeded Housing Act Britain has since 1930 had laws lobbled.

related to overseas profits Britain and further lower our beyond the wit of the Treasury standards of living — because

From The Director, Centre for Innovation and Productivity, Sheffield City Polytechnic.

Sir,—Mr. Stacey (March 29) is right in saying that some mergers are hetter than others. But profitability is not the only test of a good merger. How many loyal, conscientious managers have found themselves on the scrapbeep as e result of mergers?

High Street

Sir,—I find myself in complete accord with the sentiments expressed by Sarah and Robert Don't knock the controlling drivers' hours of work; they were last revised in 1971 (actually relaxed in the public interest); end EEC limits can do nothing to improve safety — though they will certainly mean the use of more part-time drivers to Mr. College Controlling Street — costly because High Association of Britain.

Profits from
A secondary index (or even a new index altogether) would soon solve this problem and could result in a very much smaller proportion of dissatisfied voices in the population. D. P. Charters.
Investment Research, 23, Panton Street, Cambridge.

Higher rates

Of interest

From Mr. P. Hampson

Sir.—Many hulding societies from Mr. P. Hampson

Sir.—Sir.—Tout the use of more part-time drivers, to Mr. Gill's Street — costly because it has street — costly presence in the High Street — costly because it has street in the face of competition from bona fide retailers?

When It comes to "unsocial hours" of work (as distinct from low of working day), the problem is that somewhere in the process of pricing up High Street — costly presence in the High Street — costly because it has street — costly because it has street and subsidied street — costly because it has street — costly presence in the High Street — costly because it has street — costly because it has street — costly presence in the High Street — costly presence in the High Street — costly presence in the High Street — costly presented in the face of competition from bona fide retailers?

These rentails in turn are in the process of pricing retailers in the process of pricing retailers in the process of pricing retailers in the process of pricing retailers.

The provided of the High Street — costly

Everything but a form

From The Monaging Director, MG Thermal and Acoustic

Sir,—Having received a meil-out from the Office of Fair Trad-ing which consisted of five colour brochurea and two leaflets regard-ing the Consumer Credit Act 1974, we noted that our company would require to pay a licenca From Professor D. Myddelton fee of £55 per annum.

and money writing to the Office and efficiency is the ability to compare the results of one could this be the early signs

speech or Inland Revenue press releasa which indicates that he bas in fact done so.

J. W. Smith, Meeson Smith and Company. Ashley House. 18-20 George Street. Richmond, Surrey.

the queue for a cup of atewed real and a stale bun.

Don't knock the TV end the vending machine, Mr. Dunkley—there are quite a few million people around wbo would disagree with your thinking.

W. E. D. Skinner. 50. Eden Street. Kingston-upon-Thames.

Purchasing

Ѕигтеи.

fee of £55 per annum.

Combing through the material produced, there was everything except e auitable application form and we will now have to spend an unfair amount of time and money writing to the Office and Money writing

Treasury assies figures of U.K. To-day's Events official reserves for March.

President Sadat of Egypt begins executive in May.

CBI Employment Policy Com.

Report published of House of mittee meets.

Commons Select Committee on Sir Robin Gillett, Lord Mayor COMPANY MEETINGS

preventive medicine.
Mr. David Ennals, Social Services Secretary, meets representatives of Royal College of Nursing
to discuss its recent report on 502

National Union of Mineworkers' during March.

Wholestle price index (March, provisional) published by Department of Industry.

President Sadat of Egypt begins

President Sadat of Egypt begins

CBI Employment Policy Com-

of London, visits London Metal

Hire purchase and other instalment credit husiness (Fehruary). Capital issues and redemptions

COMPANY RESULTS Glaxo Holdings (half year). Ocean Transport ort and Treding Rugby Portland

See Week's Financial Diary on page 30. MUSIC

rices Secretary, meets representatives of Royal College of Nursing
thouse of Royal College of Nursing
House of Commons: Conclusion
Music for Holy Week, by Colet
to discuss its recent report on falling standards in Netional-Health
Service.

Mrs. Margaret Thatcber, Opposifron leader, addresses Federation
of 'Conservative Students conference, Royal Holloway College,
Egham, Surrey.

PARLIAMENTARY BUSINESS
Music for Holy Week, by Colet
to Budget debate, including Court Boys' Choir, St. Paul's
resclutions to increase petrol
duty and vehicle excise duty.
Motion on EEC document on
recital. St. Lawrence Jewry next
social legislation and road transof 'Conservative Students conference, Royal Holloway College,
Egham, Surrey.

PARLIAMENTARY BUSINESS
Music for Holy Week, by Colet
Court Boys' Choir, St. Paul's
Cathedral, 12.30 p.m.
Philomena Macrae gives pisno
recital. St. Lawrence Jewry next
or Guildhall, E.C.2, 1 p.m.
Organ recital by Arthur
Prichard, St. Michael Cornhill,
Retail gales 'February, final').

E.C.3, 1 p.m.



WHERE IN THE WORLD

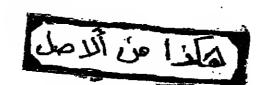
Our new branch in Marketgait, Dundee is yet another reason for

letting Standard Chartered help you with your overseas business. Like all our branches and offices, Marketgait deals direct with any of our 1500 branches and offices in 60 countries throughout the world. This direct

service is cheaper for you and much quicker too. Ring Keith Skinner on 01-623 7500 to hear more about our money-



Read Office 10 Clements Lane, London ECON 7AB - Assets exceed £6,680 million



COMPANY NEWS

More growth for Henry Sykes

PURTHER progress is reported by Henry Sykes with taxable profit improving from £1,557,000 to a record £1,775,000 on sales to a record £1,775,000 on sales to be following companies have norther than the following companies have norther to the Sto to a record £1,775,000 on sales better by £3.59m. at £15.21m. for the year to December 26, 1976. Home sales increased to £10.32m. (9.09m.) and overseas sales from £2.33m. to £4.9m. representing 52 per cent of the total. At half time profit was slightly down at £733,000 against £798,000.

The following companies have notified acts of Board mechans for the Stock Exchange Such mechans are usually held for the purpose of considering dividents are not arable whether dividents expected are storal. At half time profit was slightly down at £733,000 against £798,000.

The current year has started

lifts the total to 1.56p (1.4p). Tax took £885,000 (£819,000) leaving a net proft of £890.00

The company, which is publi but unquoted, manufactures ar hires pumps, well-pointing equi-ment, winches, pneumatic plan and marine propulsion units.

Stern **Osmat** improves

ON SALES up from £20.72m. to cenl. (£7.50). On the Societies £22.47m. Stern Osmat Group reduction of premium system the showa an advance in pre-tax rates in reduction have been profit of £92,662 to £422,888 for Greekem Life Assurance Society

Profit was struck after depreciation. directors fees, interest, which and equipment hire elc, amounting to £310,430 (£311,748). After tax of £227,905 (£201,855) and the extraordinary credit the attributable halance came out at £204,739 (£144,118), of which £191,319 (£130,608) was trans-

The company, which is unquoted, has interests in hardware merchanting etc.

Declarations of bonuses The Equitable Life Assurance

Society bas kept its reversionary bonus rates unchanged for the three years ending December 31. three years ending December 31, and and leasehold properties, and at year end arrears were 1978. The terminal bonus rate for 1977 also remains unchanged. The Society has also recalculated its premium rates on with profit. The Society has also recalculated which investments and cash were tendered of Weyburn Engineerits premium rates on with profit cash investments and cash were tendered of Weyburn Engineering Company, pursuant to a policies, resulting in lower After all expenses, including tender offer made on February 24 cash in lax, E653,822 (E335,225) which bad the support of the was added to general reserves, weyburn management, which at December 31, 1976

The transaction will amount to

being realised.

THOMAS WITTER

AND COMPANY, LIMITED

Munufacturers of Smooth-surfaced Floor Coverings including 'Balatum,' Roofing Felts, Packaging Board, Carpets, etc.

TURNOVER AND EXPORTS

INCREASED

PROFIT UP 51.9%

Group pre-tax profits for the year to 30th November, 1976, amounted to £1,123,273, representing an increase of 51.9%, compared with the previous year. Turnover at £21.223,000

was 18.9% more than last year.

The Board recommend a final dividend of 2.1653125p per share, making a total for the year of 2.3153125p, which, with its associated tax credit, is equivalent to a gross dividend of 17.325%, the maximum allowed under current regulations,

leaving a retained profil for the year of £248,240.

In my last report 1 stated that henceforth we could cater for markets which bitherto we had been unable to supply.

The results for the past year, despite an industrial dispute which balted production and deliveries, indicate that our expectations have been, and still are to an increasing extent,

Exports, excluding inter-Group sales, were increased by 21%, and we expect this upward trend to continue throughout

Our Subsidiary Companies in South Africa and Ireland bad satisfactory years and our Australian Company again

Being acutely conscious of the need to keep ahreast or ahead of the market, we are sparing no effort in the development of new products in order to expand profitability

and safeguard the future interests of our sharcholders and

OTTOMAN BANK

NOTICE IS HEREBY GIVEN that, in accordance with

Article 29 of the Statutes, the ANNUAL GENERAL

MEETING of Shareholders will be held on WEDNESDAY,

the 4th May, 1977, in THE GREAT EASTERN HOTEL.

(ESSEX ROOM), LIVERPOOL STREET, LONDON E.C.2.

at 12.30 p.m. to receive a Report from the Committee with

the Accounts for the year ended 31st December 1976; to

propose a Dividend; and to elect Members of the Coomittee.

By Article 27 of the Statutes the General Meeting is com-

posed of holders, whether in person or by proxy or hoth

together, of at least thirty shares, who, to be enlitted to

take part in the liceting, must deposit their shares and,

as may be necessary, their proxies, at the Head Office of

the Company in Islanbul or at any of the various branches

or offices abroad (in London at 23 Fenchurch Street, EC3P 3ED; and in Paris at 7 rue Meyerbeer, 75009) at least ten.

The Report of the Committee and the Accounts which will

he presented in the General Meeting are available to the

Shareholders at the Head Office in Istanbitl and at the

R. A. SUTCH

Secretary to the Committee

days before the date fixed for the Meeting.

offices in London and Paris.

4th April 1977

The 79th Annual General Meeting of Thomas Witter and Company, Limited, was beld on April 1st at Chorley. The following are extracts from the circulated statement of the Chairman, Mr. H. Bowser.

The current year has started well and the momentum of the second balf of 1975/76 is being maintained, say the directors.

Stated earnings per 25p share were t0.4p (8.8p) before extraordinary charges of nil (£65,000) and a net final dividend nt 1.06p lifts the total to 1.56p (1.4n).

Tax took £885,000 (£819,000)

FUTURE DATES

143	The state of the s	4
uu	City of London Brewery and Inv.	April
	legali Industries	April
	Lander Spritish Finance	
ıc		mpi n
he	Fina/s	
	Aguasculum	April 2
p-		Apr!l
	Dane, i a mitch	
nt	Britlein Ecinclus	A PT LL
	Dunion	April 2
	Howerspeham	April
	E 11 - 4 - 1 1 1 2 - 3 1 1 1 1	April 2
	Total Processing	April
	MrSride (Robert)	
	Horrison (Wm.) Soprimarkets	Litch.
	On Exploration	April
	Oli Exporation	April 1
	FIGS DIVISION OF THE PARTY OF T	
	Taylor Pallister	April 1
	Wimper (George)	April 2

honuses attaching. For simple bonus pension husiness the rate is improved slightly to £7.70 per cent. (£7.50). On the Societies

Gresham Life Assurance Society The directors say that, although is also keeping unchanged reversionary and terminal bonus rales. For assurance it remains at £3.25 for the current year, the group per cent, of sum assured and per cent, of Stated earnings per 10p share of 20 per cent. of attaching bonuses. Old series remains unchanged. But extraordinary credit of £9.756 (£15,747) 6.1p (4.30) The Preference dividend absorbed £1,870 (same) and the Ordinary £11,530 (same).

Expansion by Bridgwater **Bldg.** Society

Income, including interest on mortgages up from £8.25m, to £7.34m., expanded to £10.23m, against £3.58m, for Bridgwater Building Society in 1976. After expenditure, up from £8.03m, to £7.38m, there was a surplus of compared with £359.998, Deposits reached £39,13m.

Deposits reached £39,198. (£35,81m.) and withdrawals of principal amounted to £28,59m. (£21,91m.). A sum of £18,48m. (£15,77m.) was advanced on a record 2,505 mortgages on free-hold and leasehold properties, and at year and arrears were

opened at Weymouth and Teignmouth during 1977, say the directors. The Bridgwaler braoch has been extended and modernised to meet increased volume of busi-

Pergamon upsurge

A JUMP in taxable profit from £619.000 to a record £2.551.000 is reported by Pergamon Press for 1976. Sales were ahead by £3.45m. at £12.73m, with the export contenl expanding 50 per cent. to

to is too early to give accurate information about trading in the current year says Mr. Robert Maxwell, the chairman, but he is confident that, subject to unroreseen circumstances, profit will be satisfactory as in 1976. He poiots out that at year end the accumulated deficit which for 1975 was £3.22m, had been turner into a surplus of £41,000. He also announces the

He also announces the transfer of publication of the scientific journal Endeavour to company from tCl.

company from tCl.

Stated earnings per 10p share improved to 17p (4.5p).

The comoany, which is a wholly owned subaldiary of Pergamon Holding Corporation, has interests in the publishing and printing of scientific, technical and educational books and journals.

T. Witter continues to develop Penetration of markets it was showed a small profit.

The Republicans, who claim that it ignored the integration issue.

Information

Service

To keep abreast or ahead of competition the company is sparing no effort in development of oew products with which to expand profitability. Mr. Bowser adds.

As already reported for the sparing no effort in development of oew products with which to expand profitability. Mr. Bowser adds.

As already reported for the sparing in the year to November 1976 pre-tar and the profits are forecast for the current year by Republicans, who claim that it ignored the integration issue.

The Republicans with chief in development of Sungel Krian Rubber Estate.

Natural rubber prices will probably improve but, in the short term they may drift, until industree of the integration issue.

The Republicans, who claim that it ignored the integration issue.

The Republican Clubs—official Sinn Fein's political Organisation in Ulster—said it appeared the Natural rubber prices will probably improve but, in the short term they may drift, until industree of the integration issue.

The Republicans, who claim that it ignored the integration issue.

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The Republicans who claim that it ignored the integration issue.

The Republicans who claim that it ignored the integration issue.

The Republicans who claim that it ignored the integration issue.

The Republican Clubs—spilled the integration is in th

BIDS AND DEALS

ACQUIRES WEYBURN

Carborandum Co. has secured over 20 per cent. of the shares tendered of Weyburn Engineer-

which at December 31, 1976
The London Life Association has also declared an unchaoged rate of bonus for the year commencing July 1, 1977 of £4.60 per cent. of the sum assured and learn term contract.

which at December 31, 1976
The transaction will amount to approximately \$28m. Weyburn is the world's leading independent manufacturers of camshafts for internal combustion engines. Over the sum assured and branch office was opened at Barn-tipe and the sum assured to a newly t

EMI ACCEPTANCES

Exports rose 21 par cent during the year and this upward trend

is expected to continue in 1977, the chairman comments. The sub-

sidiary companies in South Africa and Ireland had satisfactory years and the Australian company

CARBORUNDUM

Weyburn management.

The transaction will amount to approximately \$28m. Weyburn is

Acceptances in respect of offera of years. respect of 1.565.446 Ordinary Dawnay Day Group announces shares, 1.516,252 Capital sbares, and 631,120 Preference shares received for 403,154 (10.8 per representing 96.9 per cent. 96.6 cent.) sbare in respect of that per cent. and 82.3 per cent. offer for Floreat Investments.

shares to which accepting shares bolders of Development Securities a satisfactory year and there was become entitled have been a record prifit from oil palms of received in respect of 312,278 EMI collection of the EMI shares underwritten. The cosh offer bas now closed. EMI intends to acquire any Malaysian Government lifted the outstanding shares compulsorly, ban on the use of yield stimulants.

Mr. Barlow says the estates had leappealed to parents not, to ownership and trade finion to which let church hierarchies or Gov strength provided an unitarity to plan the way of something which energy production efficiently and would be a positive step towards democratically.

Congratulating the Technical, Mr. George Chambers, a lead-Administrative and Supervisory ing member of the Northern of the AUEW our its lead. Labour Party appealed initiative. In the energy debate, to parents of both religions to be suggested that it should seek

The company has plants in the manufacture in Malaysia of first, 000 because of higher export to lained a phot integration to lained Malaysian market for a number

Sir Lindsay Alexander, chairman of Ocean Transport and Trading, which is due to announce to-day results for 1976. tax profit increased 51.9 per cent. ing. Machine Tools). Weeks to £1.12m. on sales up 18.9 per Natural Resources [Ordinary, cent. at £21.22m. The net dividend is 2.8153125p.

Prefd. Ord. and Options] (section: Oils).

Sungei Krian sees palm oil boost

of oew products with which to mation services appearing in the capand profitability. Mr. Bowser the capand profitability. Mr. Bowser Leon Berner (section: 5509.532 (£447,963) on sales ahead pared the study was not asked to pared th Henry Sykes (section: Engineer-rubber was 10.46m. (10.21m.) and palm oil 20.6m (20.46m.). The dividend is 50p. Working capital at year end showed an increase of essential to cut through the quoted investments at market division and misunderstanding.

EMI intends to acquire any Malaysian Government lifted the outstanding shares compulsorly. ban on the use of yield stimulants.

LOW & BONAR

IN MALAYSIA

A joint venture company with an initial capital of film, for the initial capital of film, for the initial capital of film, for the initial dan initial capital of film, for the initial decorate in initial dan initial capital of film, for the initial decorate in initial dan initial capital of film, for the use of yield ing member of the Northern ing mem

94% EXCHEQUER

The prospectus bas now been published in respect of the issue of £800m. 91 per cent Exchequer and 631,120 Preference shares received for 403,154 (10.8 per of £300m. 9f per cent. Exchequer representing 96.9 per cent. 96.6 cent.) share in respect of tha Stock 1982 at £97 per cent. Appliper cent., and 82.8 per cent. offer for Floreat Investments. cations for amounts up to £2,000 respectively.

The offers for the Ordinary and Scapital shares have become unconditional and will remain open until further notice. The offer for the Preference shares has been declared unconditional and evil remain open until further notice. The offer for the Preference shares has been declared unconditional and evil remain open until further notice. The offer for the Preference shares has the offer for Floreat Investments. 2677.978 between £2.000 and £50,000 of stock must be in multiples of stock must in multiples of stock must be in multiples of stock been declared unconditional and NPK Holdings is interested in £1.000. A separate cheque reprewill also remain open. The Stock a total of \$2,500 of the Ordinary senting a deposit of £15 per cent. Exchange has admitted the shares of Crosby House equivation of the nominal value of the 12,086,316 EMI Ordinary shares to lent to 10.54 per cent. of the amount applied for must accombe issued to the Official List Ordinary.

THE SCOTTISH EASTERN INVESTMENT TRUST LIMITED

The Flity-second Annual General Meeting of The Scottish Eastern Investment Trust Limited will be beld on Monday 25th April 1977 at the offices of the company, 29 Charlotte Square, Edinburgh, Mr. A. Logan McClure (the Chairman) presiding.

The following are extracts from the Directors' Report for the year to 31st January 1977: At 31st January 1977, 93.2 per cent of the funds

Mr. W. J. R. Govett was appointed to the hoard on 7th February 1977. Mr. Govett is Chairman of the investment advisory firm of John Govett & Company Limited, in London. REVENUE — The increase in Total Revenue from £3,325,054 to £3,923,307 is due mainly to

higher dividends from the Trust's equity bold-

ings and currency gains on overseas income. After charging interest on borrowed money, management expenses and taxation, the revenue available for distribution amounts to £2,033,964 compared with £1,713,263 previously. DIVIDEND — The Directors recommend a final dividend of 2.50p per Ordinary Share which, with the increased interim dividend,

makes 3.50p for the year, compared with 3.00p last year. After payment of the dividend the revenue carry forward is increased by £100,000. assets attributable to Ordinary Shares was £75,012.408 compared with £78,217.775 last year.

Based on these figures, the Net Asset Value of

an Ordinary Share was 142p compared with 148p

The Net Asset Value represents as accurately as possible the amount of assets less liabilities at work per share on the Balance Sheel date. It should not be construed as the "hreak up value " or amount realisable on liquidating.

Number of Ordinary Shareholders

29th March 1977

was lovested in equities with 39.7 per cent of the total in North America and a further 8.9 per cent in other overseas countries. 4.3 per cent was held in Cash Deposits. During the there was a small movement of funds from North Amarica to Japan. Apart from this changes in the geographical distribution were the result of market movements. OUTLOOK - In the United States, Japan and

West Germany, Inflationary expectations have been reduced. This has restored confidence in their currencies, lowered interest rates and provided a sounder base for the further recovery of world trade.

Unfortunately conditions in the United King-dom are much less satisfactory. The loan from the IMF and support from international banks, both of which were provided on the basis that the Government would adopt fiscal and monetary restraint, have helped the sterling exchange rate to recover. This, along with high rates of interest, attracted overseas funds to London and greatly improved sentiment in the gilt edged market. However the country still faces a very difficult period during which storling may again come under pressure. While it is unlikely that business profits will increase as much as in 1976, there are good prospects for higher dividend payments, particularly from our United States' holdings, which should provide a further rise in revenue in the current year.

9,300

10,200

THE YEAR IN BRIEF

1976 l'otal Revenue £3.923.307 £3,325,054 Earned per Ordinary Share 3.69p 3.10 Paid per Ordinary Share 3.50p · 3.00a Total Net Assels altributable to Ordinary Shares £75,012,408 £78,217,775 Net Asset value of each Ordinary Share Prior charges at par 142p 148p Prior charges at market value 149p 15อิช

BY JOHN BARRETE

Dibbs heads for Dallas

series tournaments, one of the qualifying events for next Consistent month's WCT finals at Dallas for month's WCT finals at Dallas for the top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This the top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This the top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave. Gerulaitas got off to a flying Gerulaitas stood at U-40. This top eight men. Victory gave at U-40. This top eight men to seventh place in the points Then it became the turn of carried the seurrying Gerulaina list.

Gerulaitas to fight back, but he vainly into the stop nexting

ton (U.S.), a Gerulaitas victim set 5—7.

In the semi-final this week, heads As Dibbs' greater consistency strong chance of appearing again the list on 500 points. Comors took him to 5-3 in the second set at Dallas.

With crowds improving taily is in second place with 440, and the match accound as good as With crowds improving taily is in second place with 440, and the match accound a good as Taylor Count it would be a facility of the country of the co three men are tied on 380—Cliff over. But the New Yorker saved at Earls Court it would appear Drysdale of South Africa, Woitek three match points to level and that London has found a mach. Fibak of Poland, and Romania's this time he played a better tie-needed new tennis venue.

Dewar Cup at the Royal Albert 6,425 people in the vast 10,000 pass found tha top of the net Hall, where he beat Jimmy Conseat arena, swayed first one way for 40-30 and a Gerulaitas smark nors in the final, Dibbs yesterday and then the other as both men won the inaugural tennis tournatively to generate pace on the ment at Earls Court with a 7-6, slow Snpreme Court carpet—no final Court with a 7-6, slow Snpreme Court carpet—no short bruke the Dibbs serve and court is to generate pace on the superbly andacious drop short bruke the Dibbs serve and suddenly the issue was wide copen.

Now Dibbs at last found the series tournaments one of the series tournaments. nors in the final, Dibbs yesterday, and then the other as both men

Gerulaitas won, and raised him away by the persistent Dibbs. projected a winning lon that With only three more tourns, played a disastrous tie-break and behind the ments to be played, Dick Stock served a doublt fault to lose the So after two l

LONDON HAS again proved a Rie Nastase. Gerulaitas remains break, winning 7.5 by courses. bappy bunung ground for Eddie in sixth place with 340, and the nusly moving in to volley. Again, in the deciding set Dibbs, the 26-year-old from veteran Australian, Ken Rose Dibbs led 5-3 and again readied Miami. Surprise winner of the 1975. Yesterday's final, watched by but a double-handed backbar Cup at the Royal Albert 6,425 people in the wast 10,000 pass found that top of the

penetration on his return and held his sixth match point when Gerulaitas stood at 0-40. This carried the seurrying Germanus

So after two hours and 18 minutes. Dibbs gave himself a

Bid to end school split in Ulster

VEW MOVES are being made in Ulster to persuade the Govern-ment to end the traditional segregation of Protestant and Roman Catholic schoolchildren. The moderate Alliance Party.

armed with a survey by the Sociological Association of Ireland which shows that 80 per cent. of parents want integrated education, is calling for a Government-sponsored conference.

At the same time a Government report which last year proposed changes in secondary education has been attacked by

April 4.

Acceptances in respect of the raise were £1.61m. compared with which blighted children at a fudigenous energy resources, cash offer for the EMI Ordinary book value of £0.9m.

Shares to which accepting share

Mr. Wedgwood Benn said that which blighted children at a fudigenous energy resources, formative stage.

Formative stage.

Mr. Barlow says the estates had He appealed to parents not to ownership and trade union

and The National Electricity Board The c.i.f. price of rubber in brigade to "net the big fish." He core has been a supplier to the 53p per kilo. Conservatives conference at Otterburn, Northumberland: "It is time that the Government spoke up boldly for the security forces in Northern Ireland"

Pay curbs are vital, says Lord Kahn THE U.K. ECONOMY depends the result of "utterly irrespond on the future of its incomes sible wage inflation" from which

enough to keep imports down to "There is a danger that we a level at which the current shall export less and less and

policy and the successful curb- the economy suffered so severely ing of rising wages, according until about two years ago, to Lord Kahn, the economist. Lord Kahn says that with file writing in the Lloyd's Bank flow of North Sea oil, there is a Review.

Cord Kahn says that the balance of payments will be economy is in "dire straits" and unemployment high because out an invisible surplus, offsetting a put and income must be low non-oil visible deficit.

There is a danger that we enough to keep imports down to "There is a danger that we are the contract to the contract that we have the contract that and here are the contract that we have the contract that and here are the contract that are the contract that and here are the contract that and the contract that are the contract that

a level at which the current shall export less and less and account balance of payments can import more and more manufactured by the facilities tured goods. As our industries offered by the international wither away, as a result of our Monetary Fund and central failure to be competitive nnemployment will become The situation, he claims is greater and greater."

Benn debates energy plan TRADE UNIONISTS debated the sultation on energy plant invest-energy policy with Mr. Anthony ment as existed in coal produc-Wedgwood Benn, the Energy tion.

Secretary, at a conference in London at the weekend. technologists, About designers and scientists from GEC, Babcocks, Clarke Chapman, tion against spending an estimation on capital intensive fuel consumption." Parsons, NPC and consultaocies loudly applauded him for urging

an integrated energy policy with a human face. Mr. Wedgwood Benn said that

"The nation must consider for example, the employment advantages of spending fibn on labour-intensive fuel conserva-

PECST SS. E.S.

THE THE

RENTS" (

Saturn Investment

Rates for deposits of £1.000 10.229

Fri /Sun 9.25

Deposits of £1,000-£25,000 accepted for fixed terms ef 3-10 years, interest paid gross, half-yearly. Rates for deposits, received no later than \$.4.77. Terms (years) 3 4: 5

Interest % - 11, 114, 114, 112, 12 124, 124, 124 Rates for larger amounts on request. De saits to, and further information from The Chief Cashier. Inducts for Industry. Limited, 91 Waterloo Road, London SE1 SXP (01-928 7824-Ext. 244). Cheques payable to "Bank of England, a/c FFL" FFI is the bolding company for ICFC and FC1.

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Smith Barney, Harris Upham & Co. Union Bank of Switzerland (Securities)

Credit Suisse White Weld

4th April, 1977

Amsterdam-Rotterdam Bank N.V.

Swiss Bank Corporation (Overse Limited

The Chairman & Board of Directors of the

NEW NIGERIA BANK LIMITED (Incorporated in Nigeria)

Overseas Branch in London on

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R. T. E. Daines, Manager

Tel. 01-248 3788

S. O. Asenguah, Deputy Manager

For the envenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcement, except where the forthsoming floard meetings (indicated thus) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts of rates per cent when is the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend appointments:

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interpational Apr. 22 Pinal 15%	Time. Apr. 30 Floral 52.565%
	Watthews
APPROAGE :	MACHETYS
Réboseir and	Wrightson Ave. M. Final 41,718".
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The second secon	"Mitchell Cotts. Att: 2 Ins 60385".
Scuttand Apr. e Final 8,2277%	
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The same of small a firm and a firm as an array	MESTULIE
International Apr. 14. Pinal \$ 550%.	Parsons Apr. 12 Final 10 760%
Cive Discount - Anc. 22 Final 14.231%	Rio Tinto-Zine Apr. 9 Thesi 17.1077
-Consolidated	Rownitee
APAR MILES	
Gold Fields Apr. 8 Int 16.22%	Mackintoch Apr. 4 Pinal 13.846%
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TRG Apr. 13 Finel 24.5077%	(Geo.) .Apr. 28 Pinzl 8.061%
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"Empire Stores". Apr. 18 Final 10.092%	"Sur Alliance
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The state of the s	A- 44 740 49 076094
Meral Apr. 4 Final 9.169%. *Glatto Apr. 4 Int. 9.927. *GROW Apr. 5 Final 11.255%	ASSCE. ANT. 21 102 (2.87802%
GillionApr. 4 Int. 9.937.	"Taylor
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The Winners State of the course.	topic putto indici and
Ingenent Apr. 15 Int. 20.985%	insie since made from reserves.
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Public Works Loan Board rates

*Non-quota loans B are f per cent. higher in each des than non-quota loans A. † Equal instalments of principal. ‡ Equal sepayments. Effective from April 2, 1977.

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BASE LENDING RATES

Hill Samuel ...

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Trade Development Bk. 101% Twentieth Century Bk. 11 Credit Lyonnais 919 United Bank of Kuwait 91% Whiteaway Isidiaw ... 10 % Williams & Glyn's ... 91% Yorkshire Bank 91% Eagil Trust English Transcont. 10 9 First London Secs. 1119 Yorkshire Bank First Nat. Fin. Corpn. 121% First Nat Secs. Ltd. 1219 Goode Durrant Trust 91% 1-day decests on asses of Greybound Guaranty 91% under 54, 35 to 125,000 Grandlays Bank 191% 25,000 Grandlays Bank 21,000 Guaranty 21,

مكذا من المعل

Little optimism at Union Steel

BY RICHARD ROLFE

UNION STEEL Corporation At the same time export three and a half times covered (USCO), in which the State steel markets remain weak Steel sales, Probably in any other stock group Iscor is the controlling down from 73,275 tons in 1975 market, ratios like these would shareholder, does not expect any to 69,580 tons last year, there indicate critical financial probimprovement in the South Afri-fore, seem certain to decline lens. But USCO's yield is bardly can economy during the current again. This will squeeze profits exceptional in Johannesburg to day. It merely indicates that the

shareholder, deep nel sepect and 15,848% on the star year, there is belief and the star year, there is the star year, the property of the property of the property of the star year, the property of the star year, the property of the property of

term deposits and creditors rose in the exchange rates.

interest and revenue from foreign successful, pointed out that is December 31, a sum too large currency activities Fla1.29hn, judging the first quarter figures, for the groun to absorb.

(Fls.1.18hn.); and revenue from it should be borne in mind that . With oversupply of nffice non - consolidated investments the sales figure in guilders has space etil rife in Central Johan-was Fis.10.8m. (Fis.11.8m.). heen influenced to a large extent nesburg, the banks clearly saw On the balance sheet fixed (about 10 per cent.) by changes no future in keeping Send and

Money and Exchanges

Lending Rate 91 per cent. (since March 31, 1977)

Lending Rate; was cut by I per last year.

On the same day that MLR was generally ective in preventing the brigging it into line with the reduced the authorities made, it pound from rising too sharply and clearing banks base lending rates, clear to the London money large amounts of foreign exwhich were also reduced by I per market—that a further fall in change were taken into the cent to 9f per cent, on the interest rates would not be well—reserves around the middle of the previous day. Minimum Lending comed, Day to day credk was week.

Rate was also brought into line in about supply on Thursday and Tight control of the spot rate with the prevailing discount the Bank of England took tha may bave diverted demand into houses, buying rates for three-opportunity of lending a moderate the forward market, and discounts month. Treasury—hills—and amount to four or five discount on forward sterling against the although the authorities stated houses as a signal that the author dollar were also reduced by the Lending Rate was cut by I per cent. to 91 per cent. on Thursday.

It rose above \$1.72 in terms of the pound from falling on Friday the U.S. dollar on Wednesday, for but if this was the case it was on Bank of England Minimum the first time since September 21 a very small scale. Over the rest ending Rate was cut by 1 per last year.

incomposes, incring rates for three opportunity of lending a mount of five discount on forward market, and discounts and amount to four or, five discount on forward sterling against the although the authorities, stated bouses as a signal that the authorities in five were also reduced by that the market related formula; interest rates. In the final in UK interest rates. Three foot, calculating MRR, remained, interest rates in the final in UK interest rates. Three factivated without charging the present rate, and chances of this remained without charging the present rate, and on Thesday and Wednesday in the sationation of the horizon on the bring rate for discount at the tender appeared favourable. This reas continued on Friday after moon when the average rate of the week for the sational attention when the average rate of the lenders on the first rate well altered a continued on Friday after moon when the average rate of the well in the sational properties after the sational attention when the average rate of the lenders on the brings on the brings of the following day and as extremely large attention when the average rate of the well and the sational properties and on Thesday and as extremely large attention of the brings of the following day and as extremely large attention when the average rate of the lenders of the l

pany ostu	Discrami market deposits	Treasury bills o	Bunk Bulk	Pice trade Bills 4
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authority and finance houses seven days' notice, others seven days' fixed. - Longer-term local authority mortgage intelly three years 12-12 per cent. Four years 12-13 per cent. The years 13 per cent. - 9 Bank bill rates in 18-big rates for from spring rate for four-month bank bills all per cent. Four-month brade bills 19 per cent. Approximate selling rate for sec-month Tressury Cliss 53 per cent.; two-month Cliss per cent.; and three-month cent. - Approximate selling rate fer one-month bank bills give per cent.; two-month Size per cent.; and three-per cent.; one-month brade Cliss 95 per cent.; two-month Size per cent.; two-month Size per cent.; and also three-month 95 per cent. at these bases Rate (published by the Finance Houses association): 114 per cent. from April 1 1877. Clearing Bank lists for small sums at seven days' motice 5 per cent. - Clearing Base Rates for lending 95 per cent. Treasury bill bader rates of discount C.7942 per cent.

GOLD MARKET FOREIGN EXCHANGES Gold Coins.
[11erms 11y]
Erugerrand | \$1,551e-1551e | \$1,521e-1551e | \$1,521e-EURO-CURRENCY INTEREST RATES*

Birth French deposit rate: two-day 959; per cent; seven-day 959; per cent; copings 354.51; one dis 54.51; one dis 50.110; one year 114-114 per cent.

Liber ... 15 c. pm-per 154-15 con dis 50.110; one dis 50.110; one year 114-114 per cent.

Liber ... 15 c. pm-per 154-15; per cent.

Linguisterm Encodellar deposits: two years 51-71 per cent.; three years 72-72 Madrid.

Linguisterm Encodellar deposits: two years 51-71 per cent.; three years 72-72 Milan ...

Oslo

The following nominal rates were deposit for London dellar certificates of Paris

deposit: one-month 42-5 per cent.; three-though 5-55 per cent.; six-month 51-55 per Stockhim Vignita.

f Short-term rates are call for starling, U.S. Collars and Canadian dollars; orders motice for guilders and Swiss france.

EXCHANGE CROSS-RATES

April 1	Prankfurt	New York	Paris	Browels	Lemdon	A'sterdam	Zurich
Brings la	41,44-97 207,775-178 15,23-32	2.3922-32 4.985-975 36.61-64	20.10-12	2.740-745 13.5575-692	1.7185-7200 4.087-8615 62.93-63.04	40,28-31 [##.20-80]14,87-71	1:6.40-80 14.38-41
Angelm Zurich	4.11-12 104.26-31 106.21-39	9 4917.49	60.1hi 91%	6.2076-8125 6.2076-8125 6.345-8595	a 2985-200	102.08-16	SE MELLINES.

Stockhim. E. 4 Vienna 12-2 Zarich 158	pro-pm 2	7-17 gro pro 18-61se, pro
Six-month 1	orward U.S. 12-mouth 7.3	
SPECIAL D	RAWING	•
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One oDR is	April 1	Mar. ol
Sterling U.S. dollar Belgian Irana.	0.674336 1.15952	0.573891 1.15915 - 42.4311

321.667

New York .0.67-0.57 c. pm | 1.88-1.78 c. pm Montreal :0.3>0.25 c. pm | 3.50-0.90 c. pm Amst dam | 11₂-1₂ c. pm | 4-3 c. pm hrusselt... | 15 c. pm | 40-25 c. pm

FORWARD RATES

4.86615

MINING NOTEBOOK

Paul Penna's patience pays off again

copper over 124 metres (407 feet) are scheduled for this summer told me that it had taken years to get to this stage. Now, "we are going to be working at Cobalt of a long tima indeed" and be considers that if all goes well production eould be doubled to some 2m. ounces a year.

Last night Mr. Penna reported that a drill down to 1,785 feet; and 4,08 metres (239 feet) of 22 per cent. Last night Mr. Penna reported that a drill down to 1,785 feet; and 8 metres (239 feet) of including 28 metres (1,489 considers that said that these per cent. Certainly no cause for grief from such results taken in great advantage of having the production facilities and infrastructure already established.

Agnico-Eagle's new lease of life at Cobalt bas naturally not gone unnoticed in the stock market. The shares bave been up to \$77 in room to before running into South Australia'e Labor Premier, in Toronto before running into South Australia'e Labor Premier, in the stock market.

INSURANCE

Disaster at Tenerife

premiums are now not only generated in the first place by unaided either this year or next.

disaster and the jurisdictional accidents throughout the world. ing on the nature of the business location of the relatives' claims. This improvement has led to he the most solutions of the relatives' claims.

disaster and the jurisdictional location of the relatives' claims
for compensation. But it is not without significance that a sult in excess of \$1m. has already been initiated in the U.S. It is elso up to last weekend many 1977 worth remembering that the average award mada to dependents of passengers killed in the Turkisb Airlines crash in France was \$200,000. That crash was before Tenerife the improvement was \$200,000. That crash was in avaidion exparience was three years ago and world inflation has moved on. With 570 werrant rates at this low level the rotal of liability claims will be well over \$100m, and perhaps even double this figure.

This improvement has led to increased, world-wide competition for businees and the inevitable competition bas the most salutary effect. For while, perhaps a -year of two perflaps longer, the competitive wolves lie down with the sborn lambs, while the rating structure is got right, while the ability, not only in respect of current burning costs but with sufficient to meet what the insufficient to meet what the total of liability claims will be well over \$100m, and perhaps even double this figure.

The disaster came only a few days after the British Aviation and currently in the household lasurance Offices Association annual general meeting when Mr. driven out by the widening of AlDA, said that avietion or hoth. Usually this has been premiums are now not only generated in the first place by

Henry Sykes Limited

Financial Results

for the year ended 26th December 1976

Sales : Home Overseas	1976 £'000 10,315 4,895	1975 £'000 9,090 2,532
	15,210	11,622
Profit before taxation	1,775	1,557
Profit after taxation (before extraordinary charges in 1976 of £65,000)	890	738
Earnings per Ordinary share before extraordinary items	10.4p	8.6p
Dividend paid and proposed per Ordinary share	1.56p	1.40p

Earnings per share have risen to 10.4p and so have increased more than five times from the figure of 1.9p five years agn. Overseas sales represent 32% of total group sales and are approximately equal to total group sales in 1971. The Chairman, Anthony Hopper, states that "the current year has started well

Copies of the 1976 Accounts will be posted to shareholders on the 18th April 1977 and also will be available from the Secretary, Henry Syles Limited, Sykes House, 445 Woolwich Road, Charlton, London SE7 7AP.

and the momentum of the second half of 1976 is being maintained".

EUROBONDS

BY MARY CAMPBELL

Dollar sector recovers; demand remains high

athered further momentum. The Alcan Australia issue, riding high on the Alcan name, saw three percentage points. Assuming high on the Alcan name, saw three percentage points. Assuming high on the Alcan name, saw three percentage points. Assuming high on the Alcan name, saw three percentage points. Assuming high on the St per cent. Indicated at the time of discount from the issue price, the Thursday's original announcement to 8; per cent. and the tighter terms than most recently close of subscriptions brought forward slightly fo Tuesday maturity. Sevenday inter-bank evening; Bolivia has been able to increase the size of its first ever offering on this market from \$10m. to \$15m.; finally, the coupon on Bell Canada's issue under 5 and six-month rates under 6 per cent.

Among floating rate noises Bell Canada and the market last week were the coupon cut on Bell Canada and the market six forms lasue, announced the previous week-end, was several times over-subscribed and an Australia is not even wholly increase in size is expected, on uneach partially to the fact that an and net profits to \$A5m. Yet, it

BY THE END of last week, the deflar sector of the Eurobond market had fully recovered from the initial deadening effect of the large-scale new issue announces of the primary market demand to
BY THE END of last week, the deliar sector of the Eurobond market had fully recovered from market had fully recovered from large-scale new issue announced at a bigb level. Eriesson's issue was priced at a bigb level. Eriesson's was doubtless the more generalised by the own of Australia 25. Simultaneously with the terms. In the other hums of the invitation telexes itself. In the primary market demand for Bell Canadia institutions. In the other hums of the invitation telexes itself. In the primary market demand for Bell Canadia institutions. In the other hums of the invitation telexes itself. In the other hums of the invitation telexes itself. In the original form, the other hums of waited at the original form, high or demand for Bell Canadia institutions. In the other hums of the distance of the was apparently with the own of Australia 25. Simultaneously with the terms. In the other hums of the two two terms of the own of Australia 25. Simultan
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meots of the previous week-end of the differential between corner to the latter is triple. A rated in ments from Deutsche Bank and dated stocks (compared with the primary market demand rent bank interest rates and rent
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The Alcan Australia issue, rid. Europend prices 1311 by at legal announcement. Sw.Fra.25
in the Alega name saw three percentage points. Assum
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Thursday's original aconounce Eriesson issue, which as the banks are operating in any
ment in St. ner cent and the tighter terms than most recently. Bell Canada
to the Divine beautificate beautiful to the Could have visited and being the could have visited and
forward slightly to Tuesday to maturity. Seven-day inter-bank forward slightly to Tuesday to maturity. Seven-day inter-bank market, the main devolopment earlier in the year, thing interest from a few big names. Merriff Lynch Intal. * market, the main devolopment ing interest from a few big names.
evening. Rolling has been able filtedoular rates and ander an equivie
to locrease the size of its first per cent of the vast new results and
coupon on Bell Capada's issue The two most interesting Normany DM200m. 1982 Bullet 61 1001 Deutsche Bank 600 New issue volume Will be Feday High American High
was cut from the indicated 8 per, developments to the market last penset DM100m, 1984 Bullet 8 100 WLB 8 DM1.1bm, the highest ever, and
cent to 72 per cent. week were the coupon cut on Sweden DM250m. 1984 Bullet 45 Dresdner well up on the DM900m-odd medium
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unchanged terms. Alcan Aluminium. Alcan Aus. AB Nord Choklad Swifts 25m. 1772 124. 67
The resurgence of heavy de train is by Eurobond market (Greed by Scandmartan co-ops)
mand for new issues in the last standards relatively small—total
two weeks was doubtless attribut- assets amount to about SASSm. Not yet priced Floating rate quite Note: In some cases terms are indications only In addition to the DMLibn. of Euroclear 973.5 656.1

JOHANNESBURG

	The state of the s
	BONDTRADE INDEX
Medium Long Convertible	Friday High Lot 102.75 103.09 102.39 95.17 94.18 107.62 107.6
-, # -, #	EUROBOND TURNOYER Nominal value Sm.

	EUROBOND TURNOYER Nominal value Sm.
Cedel Euroclear	U.S. S bonds Last week Previous week 113.9 726.5 134.8 75.0 973.5 656.1 88.6 80.7
AUSTRALIA	PARIS

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Indices

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MEAN	TUE	(L) -	-DO W	JUNE	6					
		:					79	57	Відсесоп	phation
	APr.	31	20 20	209	29	.5	High	Low	High	Lo=
Industrial.	927.25	919. 1 <i>5</i>	9 2 1.21	252.01	926,11	923.26	999.75	919.13	1051.70 111/1/73	41.22
HomeB'nds*	90.84	00.78	90.75	00.69	97.05	81.18	53.37	20.63		-
Pressport							. 3.11	221.81	279.98 17.2. 63 1	15.26
Chilatres	195.88	196.92	106.57	185.83	186.52	105.22	111.87	194.97	163.32	10.58

17.050 16.510 19.810 17.050 16.718 16.550

	Mar. 25 4	Mar, 13	Mar, Il	Year ago (approx.)	
Ind. tive, Field %	4,56	4.41	4.47	3-22	
TANDARDS AND PO	DES				

	Atre-	Mar.	Mar.	Mar.	Mar.	Mar.				
	Ĩ	- ā1	20	29	28	25	Hizb	Low	High	Lo
· ludest jala	-:	109.35	109,48;	(0.83	118.02	110.67	312/92	108.55	184.64 11/1/76)	66.2
Industrials †Composite		98.42	88.54	99.69	99.00	99.00	197.09 13. II	28.42 (51/5)	125,95 11 <i>d</i> , (5)	120
			· We	- 34	VI.		Mer	is v	ore Period	(Turbro

	Mar. 20	Mar. 20	Mar. 16	Year ago approx
Ind. dir. yield %	4.47	4.18	4.09	3.28
lad, PE latio	10.27	10.46	10.69	13.92
Long Gort, Boul 3 seld	7.74	7.71	7.72	6.59

								GERMANY +
N.Y.S.E. ALL COMMON. Apr. Mar. Mar. Mar. 1977 31 30 29 High Low		Rises and Falls April 1 Issues Tracked—1,856 Up945				April 1		
) 31 30 25 53.94 55.56 53.61 54.		55.	18	New Highs - 35 New Lows - 70				Adda Versich
					. 15	77		BASP Bayer Hypo Bayer Vereinsbis.
MONTREAL	Apr.	Mar. 31	30 30	Mar. 29	High	L)#F	Contl. Gummi Daimler Bens
Industrial	184.44	185.85	:185.51	185.97	186.47 (17/3)	11a.69	(1) lel	Dennier Deag

Singapore 248.23 247.97 369.29 247.49

	!		i	1	. 1977			
ONTREAL	Apr.	31	30	Mar. 29	High	i.v=		
[pdustriet Combined	184.44 :181.91	185.85 181.15	185.51 196.87	185.97 401.68	186.47 (17/3) 182.73 (16)3)	115.89 (11/1) 175.20 (12.1)		
RONTO Composite	1026.5	1022.1	1020.0	1022.9	1082.6 (16/3)	990.0 : (13/1)		
HANNESBURG Gold ulustrals	Î÷	170.6 166.5	169.9 163.6	102.9	19C.a (7/3) 186.2 (7:1)	145.9 (7.5) 189.6 (28/3)		
				•	April Pre-	High Low		

_		1	Floar.	High	LOW	Spain (b), Sans according to
	Australia Is	443.33	442.81	447.55 (17/1)	419.68	Sweden 19: 407.69 403.33 416.53 30 (22/o) 1
	Balgiom (b)	94.17	94.04	99.12	92.61	Switt'l'dir. 259.6 257.5 250.2 22
,	Denmark 10	107.65	107.84	107.85	88,98	
•	France 10	48.7	42.3	£8.4	48.5 (31.3)	indices and basa dates call have va
	Germany #				712.0	50, Standards and Poors—10 and Tor 200-1,000, the last-named based on 15
١	Holland (41	36,6	56,6	27.5	110(3). 81,2	91/19/63. (d) Conenhagen SE 1/1
	Honekong (434.59	417.27	441.06	415.43	Paris' Bourse 1961. 17: Commerch Pecember, 1953. (2) Amsterdam
•	Italy:41	_ !	61.52	75.71	65.76	dostrial 1970. (b) Hang Sens E 21/7/84. (k) Milan 2/1/72. (m) To
•	Japans im	372.62	376.67	383.19	372.62	(q) Madrid SE 31/12/76. (q) Stockt
				18/21	(1,4)	Industrials 1/1/58. (r) Swiss Bank C

	Switt'l'dir. 259.6 267.5 265.5 220.5 (11.4: .5'6)
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OVERSEAS SHARE INFORMATION **NEW YORK**

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ı	Peoples Dept. S	617	Solvay	2,520	<u> ~</u> 80]	170	7.
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8			Casio	415	-10	25	3.0	Norak Hydro KreC	840
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Ξ-			Sekirui Pretab	860	26	30	1.7	Banco Central	
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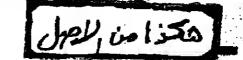
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	Banco Rispano 329
0.9	Banco Ind. Cat. (1,080) 293
3.9	
1.3	Banco Occidental 223
5.0	Banco Popular
	Banco Urquio (1.900) 400
1.9	Banco Urquiso (1.800)
3.7	Banco Vizcaya
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2.9	Finanzamo SA 200 x
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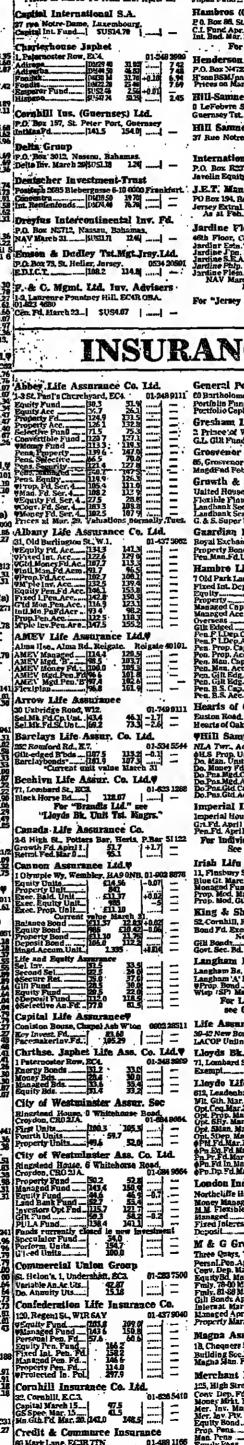


OFFSHORE AND OVERSEAS FUNDS

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World Wide Growth Management

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World Wide Growth Managem INSURANCE, PROPERTY, BONDS General Portfolin Life Ins. C. Ltd. New Court Property Fund Mugra. Ltd. Scottish Widows' Group Section 1. An analysis of the control of the contro Life Assurance Co. Ltd.

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West Centre Hotel, S.W.5 Grosvenor House, W.1 Wembley Conf. Centre Heathrow Hotel Metropole Centre, Brighton Nat Exbn. Centre, Bham Nat Exhn. Centre, Bham Olympia U.S. Trade Center, W.1 Nat. Exhn. Centre, B'ham.

EXHIBITIONS OVERSEAS TRADE FAIRS AND

Thessalonika Zagreb Hanover Barrelona Brussels Parts

BUSINESS AND MANAGEMENT CONFERENCES

A - C - C - C - C - C - C - C - C - C -		
Apr. 5	The Offshore Centre: Offshore U.S.A.	Exhibition Road, S.W. Sussex Place, N.W.1 211, Regent St., W.1
Apr. 7	Decision Making on a Circup Wide Dasis	Moor House, E.C.2
Apr. 12—13	and Chinning, Oil and the Norwealso Economy	Oslo
Apr. 13-14	Eurone	London Hilton, W.I
Apr. 14	Maosgemeot Henley Centre for Forecasting: The Budget	Leeds Carlton Tower Hotel,
Apr. 14—15	Finance	Si. Katherioe's Way.
Apr. 15—18	Institute of Personoel Management: Government Intervention in Industrial Relations	Oxford
Арт. 18	Dunchurch Industrial Staff College: Export Management	Rughy
Apr. 19 Apr. 19—20		Intercootioental Hote Royal Lancaster Hote Wye College, Kent
Apr. 20 Apr. 20	Business Intelligence Services: Computer People —the 1980s	Carlton Tower Hotel,
-	Institute of Chartered Accountants: International Accounting Standards Conference	Loodon Hilton, W.1
	Loodon Chartered Accountants: The Stock Exchange	Stock Exchange Cour
Anr 2509	P-E Coosulting Group: Sales Management and Sales Training Coverdale: Practice of Management Principles	Training Centre, Egb Brockeoburst
	Association of Certified Accomplants: Financial Modelling in lodustry	Great Eastern Hotel.
•	Professional, Business & Industrial Management Studies: Cash & Credit Control	21. Montagu St., W.1
-	Industry & Business Analysis: Company Peosion Policy	Grosvenor House, W.
-	European Study Conferences; Regional Weightings and Allowances	ino on the Park, W.1
•	CBI: Opportunities for Trade & Investment in French Speaking Africa	21, Tothill Street, S.V
-	Investment & Property Studies: Tax Planning for Trusts	Royal Lancaster Hote
	Seminar Services International: Tax Planning	Mootreux
May 5—6 May 8—11	Business & Industrial Training: Vehicle Recovery International Association of Figancial Executives —World Congress	Wembley Conf. Centr Dublin

Exhibition Road, S.W.7 Sussex Place, N.W.1 211, Regent St., W.1

Leeds Carlton Tower Hotel, S.W.1

St. Katherioe's Way, E.1

Intercootioental Hotel, W.1 Royal Lancaster Hotel, W.2 Wye College, Kent .

Carlton Tower Hotel, S.W.1

Stock Exchange Council Room

Training Centre, Egham Brockeohurst Great Eastern Hotel. E.C.2

21. Montagu St., W.1

Grosvenor House, W.1

ino on the Park, W.1

21, Tothill Street, S.W.1. Royal Lancaster Hotel, W.2

Mootreux Wembley Conf. Centre Dublin

OBITUARY

Viscount Radcliffe

transport.
Lord of Appeal and head of Commission.
Select Committee: Expenditure, many official inquiries and com- Among the many subjects
Education, Arts and Home Office utitees, died on Saturday at his Lord Radeliffe's committees Education, Arts and Home Office | militees, died on Saturday at his Sub-Committees, Subject: Attainhome io Warwick, aged 78. | were involved in were Taxation ments of the school leaver. Without of the great lawyers of of Profits and incomes, the BBC, his time, only two years ago he Conference of Regional Examinable beaded the committee of Privy tion Boards 14.15 p.io., Room 131. | Counsellors who reported on Profits and incomes, the BBC, and the Monetary and Credit System. | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | System | tion Boards t4.15 p.10., Room 131.

Commoos: Debate no teacher training colleges in Scotland. Debate on Mr. Agee and Mr. Hosenball, Opposed private busieight years of this period in the Select Committee: Comoiltiec on mittees.

European Legislation. Witness: Mr. Michael Foot. to be questioned on European legisla-He was a civil servant during He also chaired the controver-the 1939-45 war, becoming stal inquiry into the Daily director-general of the Ministry Express "D" notice affair in 1967 tion generally (10.30 a.m., Room Commons: Debate on White sub-continent, chairing the but had no children.

Debate, Motion on EEC ducument on social legislation and road VISCOUNT RADCLIFFE, former Punjab and Bengal Boundary

beaded the committee of the counsellors who reported en But it was mainly to consellors who reported en Inquiries that he will be inquiries that he will be remembered. He presided over A Lord of Appeal from 1949 investigations which followed the to 1964 his peerage was created Portland and George Blake spy in 1962 he was occupied for affairs, and headed the tribunal ways of this period in the eight years of this period in the set up fullowing the conviction full-time chairmnoship of come of Joho Vassall, the Admiralty

of informatioo, and was knighted wheo he ernssed awords with in 1914. He played an important the Government, part in the division of the Indian Lord Radeliffe was married

Rethink of racial attitudes urged

dehates until 5 p.m. House then the commission urges coun-p guide for local councillors. The adjourns for Easter Receas until cils in rethink their attitudes to Community Relations Commistrated uninorities. "We stand sion.

RACIAL inequalities are "creep- in danger of allowing our society ing into some local authority ser-vices, including council housing," equalities persist between recial according to the Colomunity groups and become sources of Commission.

In a ocwly published hooklet, The Multi-Racial Community-

APPOINTMENTS

This week in

TO-DAY

Commons: Conclusion of Budget

TO-MORROW

WEDNESDAY

Paner on sport and recreation. Select Committee: Expenditure Social Services and Employment Suh-Committee, Subject; Joh Creation Programme, Witnesses

National Union of Teachers (4.30

THURSDAY
Commons: House meets at 11

a.m. Questions notil 12 nooo.

various adjouroment

p.m., Room 1a).

Parliament

Warburg executive directors

NATIONAL FINANCE CORPORA. Mr. V. M. G. Angni, occumuou TION upon completion of his construction: Mr. J. C. R. Down- Mr. Ketth Wallis has taken over secondment from National West. ing. Port Talbot Electrical; and as chairman of CAPITAL AND inster Bank. Mr. L. S. Dier, Mr. K. B. Fergusan, M. Mullis COUNTIES PROPERTY COMseconded from Lloyds Bank, has G. Lines and Sons and Le Grand PANY following the retirement been appointed to the Board of (Well-Drilling and Engineering).

FNFC as of of the Board of (Well-Drilling and Engineering).

The special of the Board of (Well-Drilling and Engineering).

The special of the FNFC of the special of t

Mr. L. G. Phillips, Mr. N. H. Snazel, Mr. J. R. Cinec-Brooks, Mr. W. P. J. Clark and Mr. J. R. Groom, associated members of SEYMOUR PIERCE AND CO., stockbrokers, are to become partners on April 12.

Dr. Brian Smith, chairman of ICI Fibres, has been elected president of the BRITISH TEXTILE CONFEDERATION in succession to Mr. Alan Clough, who has retired after three years in office. Mr. Ian MacArthur, former Scot-tish Tory Whip and MP for Perth and East Perthshire has taken up his duties as director of the Confederation, to which he was appointed in January.

Mr. T. C. Hetherington, deputy

appointed chairman and Mr. F. B.

Mr. Bryan W. Baker has been folio management.

made chairman and chief executive of Tarmac Roadstone Holdings and chairman of Tarmac tor of I, and M. Ruilding Description of Tarmac Academy Secretary

Mr. T. C. Hetherlagton, deputy Drayton, secretary, and Mr. Peter Treasury Solicitor since 1975, has been appointed to be DIRECTOR Mr. C. M. Moore has been come the first president of the OF PUBLIC PROSECUTIONS in succession to Sir Norman Skel-hora, who is retiring. The appointed Adderson, Mr. R. H. Cooper, Mv. Mr. Gordon Fielding has been meet takes effect on May 16.

Mr. M. C. Thomsa has been J. Galvanoni, Mr. C. J. Knight, appointed a director of Reliance-Mr. Mr. R. H. Streeter become a director of Higher Speed appointed chairmen and chief managers. The Duke of Norfolk Metals, Both companies for subexecutive of EEECHWOOD CON-has resigned from the Board but sidiaries of MARSHALLS (HALL-STRUCTION (HOLDINGS), Mr. remains a director of Robert FAX).

Mr. B. A. Brandt. Mr. J. F. I. S. Scotl-Maxwell has retired Difford, Mr. J. D. Goodwig, Mr. as chairman and from the Board of T. R. N. Harrison-Tophism, Mr. hut continues with the company Investment Management Mr. R. G. Ward and Mr. G. E. J. Wood as a consultant in mechanical and have been appointed executive directors of S. G. WARBURG ments to subsidiary companies Mr. D. S. P. McLuco and Mr. Bideo Solozunit, arc Mr. D. C. Simpson as chairman of Wellbeld Engineering, manogers. Mr. D. K. Thomas bas man of Wellbeld Engineering, the Board on the Board of First NATIONAL FINANCE CORPORA. Mr. V. H. G. Knight, Becchwood TION upon completion of his Construction: Mr. J. C. R. Down-Mr. Ketth Wallie has taken over

(Well-Drilling and Engineering). of Sir Richard Thompson from the Board.

Mortimer-Ford, managing director, of HORACE CORY AND CO.

Inllowing the death of Mr. J. H.

Grimshaw.

**Mr. Plerre S. Brull has joined U.S. TRUST LONDON from the Company of the Company

ABOUR NEWS

Construction union heads to see Callaghan to-day

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

CONSTRUCTION union leaders in inner cities is seen by both will tell the Prime Minister this unions as a drop in the bucket evening that without a change of The TUC had asked the Chanpolicy the building and civil cellor to restore the £300m. cut engineering industries will be so in householding for 1978-79 in far run down that they will be prevent the industry's unemployuoshle to play their part in the ment rising still further. About mannfacturing recovery for 220.000 building workers are which the Government is unemployed.

national employer-union Boards for both building and civil callaghan would be told engineering. It will include Mr. George Smith, general accretary of the Union of Construction, Civil engineering was paid to be constructed. Allied Trades and Technicians. Mr. Jack Jooes of the Traosport

and geoeral purposes committee national huilding committee will The Budget's promise of meet this morning and see £100m, for apeoding on housing spoosored MPs later in the day.

Mr. Smith said yesterday the The delegation will consist of meeting which was planned well the trade union sides of the before the Budget was "not a hargaining eo counter." But Mr. Callaghan would be told that present policies were in danger Civil engineering was particularly hard hit.

The uniona might ask that and General Workers Union and schemes like the national water Mr. George Henderson, the schemes like the national water grid announced during last year's drought be brought forward. It will give Mr. Jooes the opportunity to comment more widely on last week's Budget, harsh things about the complete lack of action by Ministers."

Mr. Heoderson said yesterday:
"We with he saying some harsh things about the complete lack of action by Ministers."

Members of the TGWU's figure and general purposes committee.

Teacher calls education debate a 'smokescreen'

Mrs. Shirley Williams. hide the effect of drastic cuts in what it already knew. educational expenditure.

And the ministerial contribu-tion to it all has reached a rever-record low level of banality. Socie

Education Secretary begins the NUT Action Committee, said next round of talks in the educathat at enormous expense 2,000 tion dehate, a teachers leader people had been assembled by vesterday described the whole the Department of Education in exercise as a "smokescreeo" to eight cities to tell the world "From the welter of 1m, words not one single new fact,

idea or experience was revealed," he told a Fahian Society niceting at Waltham said Mi. Max Morris, former Society niceting at Waitham said Mi. Max Morris, former Forest, London.

Of course educational standards needed to be improved, dards needed to be improved.

uniona to-day in the first of a revision and renewal. series of follow-up talks after We needed better training in the eight regional conferences the colleges, more staff in the which have been held through-out England and Wales. material and equipment. Later in the week she will "If all that comes out in any

Later in the week she will "If all that comes out in any meet local education authority Green Paper is an elaborate netmeet local education authority Green Faper is an elaborate het leaders, and by early summer work for monitoring tests, one the Government hopes to procan actually see a setback duce for discussion a Green within the schools, since the Paper setting out its views no time spent on teaching, as in how to improve the school the case of the 11-plus, would system.

Danger money call in hospital

Workers at Belfast's Royal and corporate affairs for TBM Victoria Hospital are asking for IU.K.), writing in Personnel Man-52.37 a week danger money. The agement magazine. He also deman dhas been promoted by a believes that unless something is threat from the Provisional IRA, done quickly to restore pay dif-which said that security forces ferentials many managers will

or, Perivale, Greenlord, Middlesex, 10 on Industries, Connnaght Rooms, W.C.,

lsover, Perivale, Greenlord, Mical amson Industries, Commaght Root 14.30 lotaSex, 241 City Road, E.C., 10 terling Trusi, Sucklersbury Hou

BOARD MEETINGS-

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nnd Leaden

DIVIGEND & INTEREST PAYMENTS

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Elmpride 13xcBds, Red. 12/1077, 6-pc
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Grester London 9-4pc 19-60-45pc
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COMPANY MEETINGS - ...
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nao Invest. Trust. 4.225p COMPANY MEETINGS—
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Stract E.C.. 5.45
First Scattrik American Trust. Oundee, 12
Imperat Metal Industries, B. rm.ngham. 12
Machings of Open Company (1) BOARD MEETINGS

Scotland

Steel plant closes at Port Talbot

The

have now been laid off, leaving 4,000 administrative staff and 1,800 safety and maintenance

Less than three weeks ago, the plant was promised investment totalling £835m. The closure, which if protracted will have severe repercussion in the canning and motor industries, may cost fin a day. But stocks are sufficient for some weeks, according to

At BSC's plant in Staveley, Derbyshire, 100 strelworkers have decided to end their week-long monficial strike and to retorn to work to day after an appeal by fellow trade unionists.

The men walked out of the

at risk, says

A WARNING that the British feature film industry could be lost for ever because of lack of investment was given at the week-end by Mr. Robert Bolt, president of the Association of Ginematograph, Television, and Allied Technicians, at the union's annual conference in London:
The Government, he said, had
done nothing to implement a
proposal made last year to set up
a British Film Authority with a £5m a year budget ..

industry could be revived.

neston 10 apc8ds, Red. 6/4/77. £5.2935 object 1 apc8ds, Red. 6/4/77. £5.2935

Pentiand Investment Trust. 2525p Plessurama. 1145p Plessurama. 1145p Plessurama. 1145p Polymark Intnl. 1.21675p Portsmouth 13pcBds. Red 12/10/77 61:pc Pratt IF. Engineering. 2.6723p Dp. Ln. 3 spc Presell 13pcBds. Red. 12/10/77. Bipc Presell 13pcBds. Red. 12/10/77. Bipc Presell 13pcBds. Red. 12/10/77. Bipc Presell 13pcBds. Red. 10.362p Ribbin Vniley 104pc6ds. Red. 6.4 77 £5.2935

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Rockerkam 13oclids... Res 12/10/77. 61/pc
Rochurgh 101/pcBda... Red. B/4/77. 45.2935
Salford 101/pcBds... Red. 6 4 77 £5.2635
Silmma Grosp. 1.679p
South Nartkamptboashire 101/pcBds... Red. 6/4/77. 55.2935
Southend-on-Ses 13pcBds... Red. 12/10/77

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BOARD MEETINGS

tnterims: British industrial Holdings ... Incall Industries Lordon Scottish Finance Mickell Cotts

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Lewisham 12130000 Re £6.4212 L'iley II. J C.I Lo. 6-pc Shires Investments, 4,55p Tesora Petroleam, 25cts

SATURDAY, APRIL

DIVIDENO & INTEREST PAYMENTS

Finals:
Berwick Timpo
Bertitaling
Czrrao (Holeings)
Jehidy Minerals
Upton (E.)

LONDON SHIPPING brokers, whose lay up figures from who last week experienced the consistently lower than have dullest tanker market so far this other brokers last month was continue to forecast that ported a fall in the level the wireak decline in the total tonnage from 282m deading the wireak decline in the total tonnage from 282m deading tonnage of oil tankers lying idle toas (273 ships) to 268m. THE BRITISH Steel Corporation yesterday completed the shut-down of its higgest plant, at Port Talbot, South Wales, because of a strike by 568 electricians over pay differen-

Gulf rates for very large crude hy Howard Houlders (VLCCs) slumped to showed that idle banker worldscale 26 last week with over the period had districted brokers hlaming this development on recent movement of very ment on recent movement of very slightly with the same of modest improve Although Gulf VLCC. gels out of modest improve again last week, tanker a electricians have decided not to call unother mass meeting until Friday, advantage of modest improve again last week tanker, ments in spot freight rates rose slightly on balance, in However, now that the severe due to improved complete weather conditions in the U.S. the Mediterranean and below average temperatures. Smaller tankers (up. to.) and shop stewards say they will not seek a role until there are specific proposals from the

in Japan have eased, brokers tons) also fared better to expect more tankers to become due to their scarcity to the contract of their scarcity to the contract of their scarcity to the contract of their scarcity to the contract of their scarcity to the contract of their scarcity to the contract of their scarcity to the contract of their scarcity to the contract of their scarcity to the contract of All 6,700 production workers ile. increased scrapping of E. A. Gibson Shipbrokers — handy sizes.

Factory fears for 300 men PLANNING OFFICIALS will perty to sink by 14 inches to-day discuss claims by manage also fear that coal disc ment at a Derhyshire garment ruin high-class yard factory that open-cast mining machinery nearby will put 300 johs in Derbyshire County Officials at William Hollins and Cundey and Stewart to carry Company at Somercotes have the work but to day a protested that deep mining in sub-committee will

Pay demand

The immediate cause of the unofficial strike. Is British Steel's refusal to give in to a pay demand, believed to be for £10 a week more. The electricians say an increase claimed for five men working on new technology should be extended to all the men. But the electricisms' underlying grievance is that their pay differentials over less skilled workers have been whittled away for several

melting shop demanding a wage increase of up to £11 a week hat officials of the AUEW warned that about 800 men would have to be laid off it the strikers did not return to

Film industry union leader

By Our Labour Staff

E5m a year budget.

"For less than the Arts Council spent on opera, our Shop stewards in State firms have to insist upon the establish-like British Leyland are allowed to check the union cards of out

INTEREST PAYABLE HALF-YEARLY ON 22ND MARCH AND 22ND SERTE This Stock is so investment falling a thin Part II of the First Schedule Trustee Investments Act 1961. Application has been made to the Committee Stock Exchange for the Stock is be admitted to the Official List.

THE GOVERNOR AND COMPANY OF THE BARK OF ENGLAND authorised to receive productions for the above Stock.

The inincipal-off-sud-off-stock over are Stock will be a charge on the Milliant of the Consolidated Fund of the United Kingdom. The Stock will be recapted at his consolidated Fund of the United Kingdom. The Stock will be respected at the Bank of Raginal or at the Bank of I action, and will be transferable, in multiple, of one new pount, by many in writing in occurance with the Stock Transfera of free of stand days.

Interest will be parable half-scarty ou 2nd March and 2nd September and will be deducted from payments of more than 13 per annum in warrants will be deducted from payments of more than 13 per annum in warrants will be deducted from payments of more than 13 per annum in warrants will be deducted from payments of more than 13 per annum in warrants will be standard for the 1873 per 1868-of the Stock.

The Financial Times Monday April 1

A similar trend was he

Although Gulf VLCC rates in

Smaller tankets (up to 15.

Derbysbire County "C

Irving Trust Company

Fiscal Agent:

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Brokers expect ris

in tanker market

the area has caused their pro- the scheme.

half per cent (712%) per annum.

To the Holders of

General Cable International N.V

Goaranteed Floating Rate Loan Notes 1980

In accordance with the provisions of the above Notes

Irving Trust Company, as Fiscal Agent, has determined the Rate of Interest payable with respect to Company

14 on Friday, September 30, 1977 to be Seven and One

THE LIST OF APPLICATIONS WILL BE OPENED AT 18 L.M. GR. WHIMESON SUB APRIL 1977 AND WILL BE CLOSED AT ANY TIME THEREADER IN THE SAME DAY

91 per cent. EXCHEQUER STOCK

ISSUE OF £800,000,000 AT £97.00 PER CENT

PAYABLE AS FOLLOWS:

BY ROY ROGERS

will soon be reversed.

mate research. This would mean an evira 220,000 a week on the wage hill.

Shot stewards in State firms like British Leyland are allowed to check the union cards of out like better could be restricted. Here the design of the British Leyland are allowed to check the union cards of out like or check the union cards of out like the union cards of out like the union cards of out like the union cards of out like the union cards of out like the union cards of property like the cards of property like union of the principal like it.

WEEK'S FINANCIAL DIARY

The following is a record of the principal hasiness and financial engagements during the week. The Board meetings are most available the whether divided so oncerned are interims or financial engagements during the week. The Board meetings of outliness and official indications its and union to the principal hasiness and official indications ar

Bluk of England Mist March 1977.

THIS FORM MAY BE USED

For use by Banker or Stockbroker claiming commission

9½ per cent, EXCHEQUER STOCK, 190

VAT Regn. No.

(if not registered put NONE)

ISSUE OF £800,000,000 AT £97.00 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

ettir the terms of the prospectus dated 31st March 1977. #

namely \$15 for every £100 of the Stock applied fort, is enclosed. Time declare that the applicant is not resident outside the Schedier ories (d) and that the socurity is not being acquired by the spotting sominee of any personal resident outside those Territories.

SIGNATURE of applicant. PLEASE USE BLOCK LETTERS

SURNAME OF Mrt/Mrs./Miss or sell

Applications for amounts up to £2,000 Stock must be in DIVIGEND & INTEREST PAYMENTS— Jackers (J. & H.B.) 0.243759 Legisham 12190000 Red. 1514177

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March 1977

March 1977

Entertainment Guide

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MIGGEL PATRICK. PHYLLIS CALVERT
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DEAR SACROY
THE MOST SUBSTANTIAL NEW PLAY
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WRITEHALL SIMES 6692
GERALD FARRER, DINAR SHERDAN,
NORMAN ROSSINGTON IN
WILLIAM DOUBLAS HORE'S
IN THE RED.
"All the author's fluency and cheirm."
Div. Rel. "Genomely there." Times
Directed by Allan Devis, Ess. Inc. 6d. Fri
84. West S.C. Sat. 6:0 and 8.45.

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ART GALLERIES

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Approx 34 acres with 20,000 sq. ft. main bouse, guest house, swimming pool, iscussi, cabana with kitchen, tennis court, full security.

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Zanth Home, 2-7 St. Chaff St. Landon W.C.1. Tel. 81-178 5763 or 837 2441

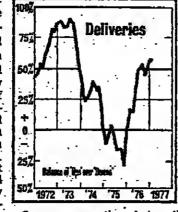
SLE OF MAN (TAX HAVEN) Charming bouns on seafront facing south. Thoughtfully modernized in acculture condition, 3 dbte, bdrms. feithed cuphouses J. fine, bachrun, w.C., dieing yn recoppion (25fc, w 12fc.) kitchen (ferly Stied), urlier room, ktoby, d fc wig. Get cfreg. Rewired Replinithed. Fully fitted curpes/curtains. 3 tales, medieval market place. Faithfull: pathof girdin leading to see. 219,000 o.p.c. 589 2703.

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

A bit more hopeful

had a neutral impact upon the slow recovery in industrial confidence from last year's low, and the absolute level of optimism was stilt very muted at the end of last week. This is shown by the small positive balance of ups" over "downs" for companies' views both before and after the Budget statement on the general business situation and on the state of the U.K. economy, and also by the fact that respondents' registered themselves as either only "fairly optimistic" or as "neither optiafter the Budget



about export prospects. In the in income icelastic markets.

building and construction sector, firms are now very depressed about the U.K. market-save in North East Scotland, and this is offset only for those who were expecting more overseas contracts. In the food/tobacco and tex-

tiles/clothing sectors, companies expressing less pessimism tended to do so for internal reasons—such as the reorganiation, the elimination of loss situations, new products, or im-There was coocern about declinmistic nor pessimistic" when One common thread in all offset to some extent by a feel-questioned about their own three sectors interviewed for ing that the ecocomic forecasts companies prospects. Here, too, the latest survey was the con-were now more hopeful or by One common thread in all offset to some extent by a feelthere was no change of attitude tinuing high level of optimism the fact that companies operated

GENERAL BUSINESS SITUATION

هكذا من اللهل

4 monthly moving total

C Statistical Material Copyright Taylor Nelson Group Ltd.

Sept.- Costrcto. Food & Textiles & Are you more or less optimistic about Dec. & Bidg. Tobacco Clothing Neutral Less optimistic

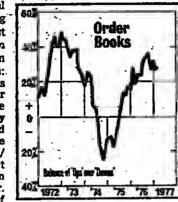
pessimism EXPORT PROSPECTS (Weighted by exports)

_	4 n	nonthly r	moving t	otal	1	March 19	77
Over the next 12 months exports will be:	Dec- Mar. %	Nov Feb.	Oct Jan. %				Textiles & Clothing
Higher	B3	84	84	90	82	90	71
Same	13	11		5	11		29
Lower		1	1	1		10	
Don't know	4	4	. 4	4	7		_

ORDERS AND OUTPUT

Recovery slowly gathers pace

THE RECOVERY in industrial activity is steadily gathering pace. All three sectors last month were more inclined than in November to report an increase in the trend of orders: the all-industry indicator has accordingly moved up another notch. For deliveries, on the other band, the all-industry indicator is virtually unchanged with improvements in the textiles/clothing and building/ construction sectors being offset by a less buoyant response from Even so, just over two-thirds of all respondents in recent deliveries are up and only a tradiog down or switchingmonths have said that their tenth have reported a decline.



The chief growth area is overseas sales particularly for the huilding/construction and textile/clothing sectors. Public spendiog cuts, high interest rates, and the general lack of PRODUCTION/SALES TURNOVER confidence has intensified competitioo io the home market for civil eogineering work and the two coosumer sectors food over in the next 12 months to: and tobacco, and textiles and clothing-express concern about declining consumer spending power. Shoppers were said to he becoming more selective, and high prices were leading to

NEW ORDERS March 1977 Sept.- Costreto, Food & Textiles & & Bldg. Tobacco Clothing 58 53 73 25 13 14 13 Down

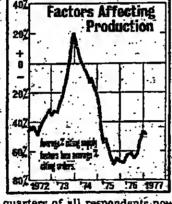
March 1977 Sept.- Castreta. Food & Textiles & building materials sales; while Those expecting production-sales turn & Bldg. Tobacco Clothing Rise 15-19% Rise 10-14% Rise 5-9% About the same

CAPACITY AND STOCKS

Stock cycle nears the turn

is generally expected to go on building up. All three sectors. last month had on balance adjusted their production foreeasts for the next 12 months up another notch. All three were also more inclined than in November to expect their outside purchases to be higher over the same period.

. The indicators for stocks and



Oct

right and only a quarter say wards the eod of 1976 the all- months will; industry sample was more or less evenly split between "too high"; and "about right" this trend continues, a bout of stock rebuilding could become a real possibility.

trial output is still predominantly determined by demand rather than supply constraints; and many firms - particularly in the hullding/construction and

	g below capacity.	
al	March 1977	
Sept	Constrcton. Food & Textiles & & Bidg. Tobacco Clothing	_
<u>%</u> 10	% % %	_
	<u> </u>	

STOCKS March 1977 4 monthly moving total Sept. Costreto, Food & Textiles & Raw materials and components over the & Bldg. Tobacco Clothing next 12 months will: % 27 37 **33** 53 62 82 Stay about the same say their stock levels are about 29 30 they are too high, whereas to- Manufactured goods over the next 12 17 increase 50 83 24 Stay about the same 15 13 No comment

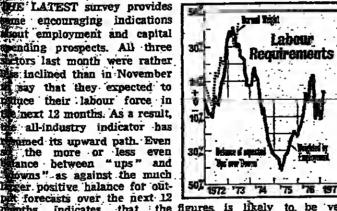
At present, however, indus- FACTORS CURRENTLY AFFECTING PRODUCTION 4 monthly moving total

	Mar.	Feb.	Jan. %	Dec.		Tobacco	Clothing
Home orders	83	81	81	80	100	74	79
. Export orders	35	37	40	44	1	29	38
Executive staff	78	13	13	3	51	12	14
Skilled factory staff	21	28	33	26	8		23
Manual Labour	. 2	3		5	-		24
Components	· 3	7	11	11 .	_	_	
Raw materials	18	19	20	20	17	26	
Production capacity (plant)	9	11	10	<u> </u>			-4
Finance	2	3	3	2	_		1
Others	3	1	4	5	17	_	1
Labour disputes	15	15	13	10		12	
No answer/no factor	. 5	10	7	7		3	

Above target capacity : Planned output Below target capacity

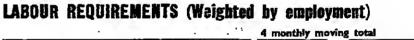
Spending to grow in volume

ne encouraging indications sout employment and capital spending prospects. All three TO SARDEN GALLERY LTD. 20. Was inclined than in November of Spread W. C.2. Tel. 336 1135 and the same of the same the next 12 months. As a result, the all-industry indicator has the more or less even the more or less even the more or less even the more or less even the more or less even the more between "ups" and wns" as against the much



which shows that full capacity working could in most cases b reached with only a negligible increase in employment: the median all-industry increase to reach full expectly is less CAPITAL INVESTMENT (Weighted by capital expenditure) than I per cent.
The indications for capital

speoding are rather more promising. Just over half the all-industry sample now expect to spend more in real terms. Although most respondents thought their current liquidity levels were "about right," there Direct positive halance for out-part forecasts over the next 12 is now a greater tendency to the figures is likely to be very expect to require more external deline in the unemployment gradual. This is supported by finance in the next 12 months.



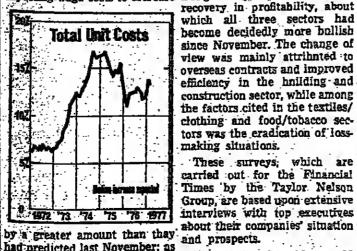
			HOSTORY L	HO ANTIE C	- C	PARICH 1717			
	Those expecting their labour force over the next 12 months to:	Dec Mar. %	Nov Feb. %	Oct Jan. %	Sept Dec.	Constrctor & Bldg. %	Food & Tobacco	Textiles & Clothing %	
n	. Increase	. 30	25	26	28	75	12	38	
y	Stay about the same	44	38	39	42	71	58	7	
æ	Decrease	- 26	37	35	30	14	30	55	
le		.;							

		4 monday moving code					"
Those expecting capital expenditure over the next 12 months to :	Dec Mar. %		Oct Jan. %	Sept Dec. %	Cnstrctn. & Bidg.	Food & Tobacco %	Textiles & Clothing %
incresse in volume	53	45	42	39	49	98	48
Increase in value but not in volume	: 8	8	22	24	13		
· Stay about the same		12	12		38		15
Decresse	28	35	24	25			27
No comment	.	_	_	1	_		10

COSTS AND PROFIT MARGINS

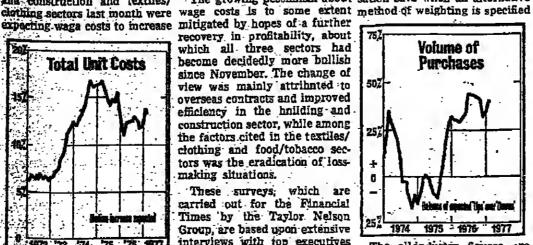
Concern about wage costs

INFLATION expectations for the all-industry median forecast cent. of the turnover of the next 12 months have been increase for both remains at 13- public industrial companies. The edging up. Both the huilding 14 per cent. and construction and textiles/ The growing pessimism about sation save when an alternative



had predicted last November; as to between 9 per cent and 10 every month. They are drawn every second month). per cent. For total unit costs from a sample based upon Complete tables can be pur-

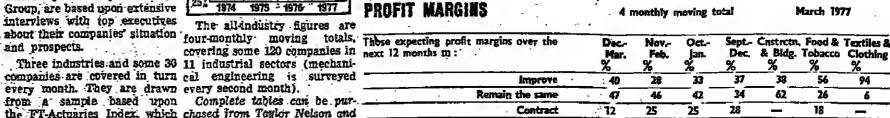
weighting is by market capital



Group, are based upon extensive interviews with top executives The all industry figures are covering some 120 companies in next 12 months m: a result the all-industry median . Three industries and some 30 11 industrial sectors (mechaniforecast increase has moved up companies are covered in turn cal engineering is surveyed

and output prices, on the other the FT-Actuaries Index, which chosed from Taylor Nelson and hand, there was little change; accounts for about 60 per Associates Ltd.

COSTS	•						farch 197	_
60919		4 11	onthly n	noving to	otai		iarca 19	'
Wages rise by:		Dec- Mar. %	Nov Feb. %	Oct Jan. %	Sept Dec. %	Cnstrctn. & Bldg.	Food & Tobacco %	Textiles Clothing
	0-4%	12	13	8	12	_	_	_
	5-9%	30	43	45	- 53	51	9	5
	. 10-14%	-33	25	28	19	23	53	42
	15-19%	6	5	8	10	8	12	9
	20-24%	1	1	1				
	No answer	18	13	70	6	18	26	44
Unit cost rise by:	0-4%	5	9	6	4		_	 .
	5-9%	9	13	17	15			
	10-14%	43		₄₂ _	48	95	41	68
	15-19%	26		24	₁₈ _	_	18	4
	20-24%	6	6	4_	4		18	7
	Same		_	<u></u>		4		<i>,</i> —
•	No answer		6	7	11_	<u>;</u>	23	21



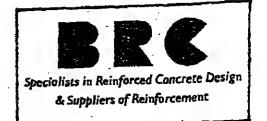
A 151	Boot		FT	SHARE	INFOR	MATION	SERVIC	P. Fr. Fr. Fr. Fr. Fr. Fr. Fr. Fr. Fr. Fr
21 (2) (5) (5) (5) (5)	Great people to build with Henry Boot Construction Limited, Dronfield, Sheffield S18 6XR	Ca	INADIANS			DRAPERY AND STORES—C	antiqued ENGIN	ERING Continued Vid Se
	Also at Birmingham, Bristol, Glasgow, Manchester, London	Dividends Stock Ma S.J. D. Bit Montreal S. F. H. Au. V. Bendends A.J. O.J.a. Bell Canada 25 May Nov Book Valleys.	£ ni Gree	ss Cw Gr's Dividends Stock S	OUSTRY—Continued Price M Net Cvr Gr Price M Net Cvr Gr Price M Net Cvr Gr Price M Net N	Biridends	Yid Pre Paid Stock Paid P	
_ bst	**BRITISH FUNDS ferest Price Last Field Due Stock 2 st Int. Red.	F. My. LuN Can Imp Bk 52 July Jan Can Pactic S5	182 712 51 4 133 77 12 51 4	Oc	6328 474	June Jan Walis 10p 38 41 dt2 5 8 May Nov Waring & Gillow 52 98 dt3 1 3 Jan. Aus Wearwell 50 12 1275 0 0 1 4 Jan. Sept. West Mill 10p 241, 2011 12 1 May Nov Wilmen Warten 31 451 283 45 3 Apr. Oct. Woodworth 54 123 3.95	271 31 571 Jan. Sept lendon & Jan Lyndele lendon & Jan Lyndele lendon & Jan Lyndele lendon & Jan Lyndele lendon & Jan Lynde Jan & Jan Lynde Jan Lynde Jan Lynde La La La La La La La La La La La La La	56 31 347 37 92 53 31 92 53 53 53 53 53 53 53 53 53 53 53 53 53
26M 15M 201 15S 14J	"Shuri," (Lives u to Five Years) 26S Treasury 10; pc 77#	J.Ap. 15 O. Bull Oil Cang. 3 Ap. Jr. O. Ja. Hawker 5id Co. 4 F. My Au. Lifellinger 55. 5 Apr. Oct Hudson's Bay! 6 Ian July Hud B Oil G. 6 Mr. Je. S. D. Imperial Oilg.	124 16 17 65	6 — 61 Jan. July Lordon Brick — 44 — 59 April Lorell (Y J). — 6 — 0.1 July Nov McNeill Group — 34 April Magnet & Shos	56 3113.48 28 9.6 5. 37 1810 7285 3.511.8 3. 138 311 (6.13 3.1 6.8 7.	ELECTRICAL AND RAI	Oct. Apr. Netterat of Apr. July 3: dead in September Mining Sept Mar. Sept Mining Sept Mar. Sept Mining Sept Mar. Sept Mining Sept Mar. Sept Mining Sept Mining Sept Mining Sept Mining br>Mining M	21 143 d1 11 35 54 37 A 15.5n 29 21 311 d0 58 65 55 60 De 105 29 98 10 49 53 60 De 106 34 1312 +128 42 57 65 Fe 107 34 1312 +128 42 57 65 Fe 108 10 34 1312 +128 42 57 65 Fe
26M 95 17M 26M 1M 15M	98/17/easury 11/pc 79:1 10213 17:111 20 99 17/57/easury 20:2 25:1 25:1 25:1 25:1 25:1 25:1 25:1 25	Jan. 10 lineo F Mr Nu V Ini Nat Gas Si June Dec Pacific Pet Si Prace Gas Si Tollune Dec Rio Alcom.	203 612 86.4 33129 612 86.4	e _ 25 Mar. Oct Harshalls (HIS) _ _ Feb. Aug May & Hassell _ 0 _ 28 Mar. Aug Wears Pros	66 151323141 53 5	January Aodie Fidelay 10p. 26 111 121 12 12 18 10 12 18 10 12 18 10 10 10 12 18 10 10 10 10 10 10 10	24119. 571 May Nov Julia 2710.6 53 Aug. May VortisiH.5 5 25 83 73 July Jan. Mass Erge. Motor Rail. 9 48 65 49 July Oct. Necessary	(b) 150 27 +100 bi4 6.2 5.5 Se 54 1511 3.72 2910.6 5.0 De 4 71 291 1112 9107 000 35 71 291 1112 9107 000
38 14N 15D 15D 25M 15J	14M Treasury 9-pc 90th 991; 810; 957 9.7 15J Treasury 9-pc 77-80 90 811 3.89 7.0 15J Funding 9-pc 77-80 921, 811 5.69 8.0 25M Exchange 19-pc 19-pc 10-9-pc 10-	M.Je.S.D. Royal Ekcan 1 September 19 September 19 Septemb	33 ¹ ·p	2 per f) Oct. Apr Sixroncrete	43 2511 m2 44 45 87 44 62 41 1375 28 93 51 44 1232 62 7 t 33 10 111 115 0 187 0 65 286 0 96 6 34 416 162 18 12 21 7 5 3 4 416 162 18 12 21 17 5 5 4 14 428 11 11 11 11 12	GCt. Maridest & May 10 36 11 12 17 18 17 18 18 17 18 18	3. 36 3.910.1 October [sextal top. 32 3.6 4.6 Lin. Jume [sextan or sextan or	1212 2039 0.49 3.7 9.5 4.2 Fe asis. 42: 111 3.57 1.7 13.4 7.5 Ar asis. 42: 111 3.57 1.7 13.4 7.5 Ar asis. 47 6.9 4.8 Me asis. 48: 112 40.50 3.7 8.6 4.8 Me asis. 48: 12 40.50 1.7 12 9.3 13.6 1.8 1.2 1.2 1.3 1.2 1.2 1.3 1.2 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3
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26.r 13.4 15.1 15.1 15.0 22.1	2833 Treasury Tape 28-882	and Harry Jan. Bk. Ireland D. Sept. Do. 10pc Conv. of May Nov. Bk. Leumi Airl S. Aug. Feb. Bk.Leumi (UK)	305 2711 125 - 115 142 010% - 221-07 7 10 016% - 1 220 142 7 25 -	2.4	47 209 44.56 22113 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Mar Dec Boarding & M. 52 22 416 0.96 100	12 2 96 Feb Aug Rechts West	30 45 111 573 18128 68 Jan hear 48 209 3.03 0 10 0 0 Jun
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11 1A 5A 5Ja.A 1A	1A(Consols Apc. 32.2 [21.512.47]	Sept Mar Hong Sing St. Humber Nov Jessel Tornbee den. Jan Hosephileo di Feb Dei Keyser Ullmann Hume Pec, king & Sha, Op May New Steinwert B.L. Lung. April Loyde di L. Lung.	127 29.11 7.01 — 25 27.8 0.1 — 52 15.11 23.03 —	8.5 Jae. MaylAizo NV F1 30 9.0 Ort. MaylUbright Wison. 6.2 July Dec. Algunde Inds. 6.6 4.5 Jan. June Area Pack top.	LS. PLASTICS 510 579 13 24 7 57 63 1 7 57 63 1 7 57 63 1 63 63 63 63 63 63	June Nov. Reprolled: 126 218 17.5 17.1 12.1 12.1 12.1 12.1 12.1 12.1 12.1	45 Jan Oct Intelligences 51 273 June Formit 12 22 23 June Nov. Translett A 2 2 July Dec Cid Engli 11.6 2 2 July Feb. Cid Sorne Jan June Veters II	87 175 3.76 4.0 6.7 5.7 Jun 18. 24 111 61 14 4.9 7.3 4.3 Det 19. 26 1511 1181 1.610.7 8.8 Jul 100 15 11 13 2213.3 53 Mr.
15F	**INTERNATIONAL EANK 15A Spc Stock 17-32	Gen Sept Marson Fin 2025 Sept. Mercury Sees Sept. Apr Midland El Sune Hee Do 72-23-93. June Fies Do 104-25-93. Fran. July Mirster Assets	130 143 5.03 - 280 143 12.63 4. £721, 1511 071, 18 £85 1512 010, 18 421, 1511 13.24 7.	14.6 6.6 April Ml d Colloud lop. 4.2 July Nov. Anchor Chem. 4.6 5.1 Sept. Apr. Ball/W W 2 (3.2 Lily Bayer Ad. 188 50 2 (3.2 Lily Bayer Ad. 188 50 3 Apr. Bayer Ad. 188 50 4.1 5.8 Nov. July (cent Chem. lop. 3 Jan. Nov. Bult Beautol lop. 4 Jan. Nov. Bult Beautol lop. 5 Jan. Nov. Bult Beautol lop.	162 311 14.55 7.6 4 3 16.4 55 416 14.55 - 118.5 - 15.1 50 72.7 16.5 4.7 5 1 6.5 649 996 607.7 14 2.1219 136 14.3 603 6 6 8 5 139 9911 233 6 28 6 3 6 76 411 107 6 6 8 5	Apr. Nov. Red. Sizione 50 21 22 2 1.05 Apr. Nov. Da. A N.V. Sp. 20 22 111 74.75 Dec. June Tele Renats 52 111 74.75 Ular. Oct. Dec 2 264 231 75.99 Apr. Dec Jit re F & 10p. 2 264 23 1.13 Apr. Dec Jit re F & 10p. 2 264 23 1.13	11 7.1126 Apr Oct Verbrock 12 7.0 70 Nov Aug WG1 22 7.0 90 Nov June Wageman, 56 21 21 Mar Oct Wageman, 56 2 7 78 Dec May Waler Ca. 30 7 7 56 Apr July Ward (W)	76 41 52 45 105 54 Apr
2534 107 i 1534y 2234 1Ap 1531	25NGLC 123pc kr. 1064, 2516/12.21 11.89 (0.hee; To 123pc 192) 105-2 10.112.26 12.03 11.5/Glacow 9, 70.22 911, 2716/10.50 12.24 22N Herts 5-pc 78-90 843-2 2210 6.12 11.12 10ct (1.reppo) 5-pc 76-72 951-2 12.6 10 9.92 13N Lo Suc 86-84 923-15 1910.77 11.75	June Bee Nat, Ba Aust SAI Jun, Juny Nat, Com Gro Jung Nat, Nat West, El- Juny Nov Schroders El- Jun Juny Secrombe MCEI Jun, July Stater Walker BNov, June Smith N. Aug.	67 13.12 2.36 5.0 234 14.5 10.26 4.3 325 30.9 10.24	0 55 55 Feb. Aug. Prit. Tar Prit. 10p 2 67 55 Dec. June Burreli 5p 50 Jan. July Carlo (Capel. 10p 9.7 Jen. May Catalon 9.6 Dec. June (Charlet Test Ln. 9.6 Mar Fept. 108 % and 19s.)	36 1312 7147 26 65 3.6 13 1317 700.75 41 7.7 15.6 42 31 1244 59 84 4.4 593 42 286 077 6 130 -	Jan. Aug. Cro-Electronic 231 2211 471. Apr. July United for 62 172 172. Joet Apr. Url Scientific 191 471. Feb. Sept Ward & Gold 94 471. Jan. Oct Westinghouse 38-2 14.21 99 December Weitworth El. 5p 13 1210 6 55	5 6.6 11 62 Jan: June Ame Wight 16 97 102 Dec May II which Eng 16 97 15 58 Jan: Apr Week Arson 33 20 59 Jan: May Weif Group, 25 76 75 Apr Sept Weifan En 37 76 52 Jan: Julya kwikos	200 22 1511 +2.08 1.6 14.6 5.7 Jan 205 17 311F13 0 11.8 0 A 94 1511 4.73 0 8.0 6 Fee
11.A 10F 1A 28F 2	J.O. Do 3/pc irret	Uan. Aug. Stand'd Chart II June Trade Per, St. 50 Jie S. Diffe Et. Air, 50c. Sept. Mar. Union Pisc II A. D. III Kalle Formata	. \$9\\ \text{16} \ \ \text{055c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	9 81 51 Mar. ce.r. Do.S. Co. 8-93 40 0 Collect en. III - 1 253 0 Jan. July Cooles Bos	1934 743 743 744 745	lian Oct Priests Pt 25, 68 142 15,73 4 15 11 4 15 11 4 15 11 4 15 11 4 15 11 4 15 11 11 11 11 11 11 11 11 11 11 11 11	2.5.3. 4.5 July Feb Bes. 25. 3. 5. 5. 7.9 Feb. Ang Iwe Petras. Apr. July Weisser English Apr. July Weisser Lin. June Weisser Lin. Apr. Weisser Han. Apr. Weisser Han. July Wei	n Sol 9 13 12 0 71 22 12 2 5.81
191.J. 191.J. 1531 1031r. 1534	100 Docupe 7835	Oct. Feb. Wintrus Cop	urchase, etc. 85 474 25 142 125 33	Jan. July Farm Feed Dec. July Farderated Ch. Jan. Huly Plants L. Jan. Huly Plants L. July Plants	43 1511357 21126 57 55 15111 1299 17 2 1 88 343 111 1151 22 4 8 81 1810 0 22 45 16 16 16 16 16 16 16 16 16 16 16 16 16	April 4CE Marbinsty, 86 122 203 Ovt. June APA Sp. 365 13, 192 203 'Apr. Dec. 100 'A 70 12 22 33 'Apr. Dec. 100 'A 62 12 22 33 'Abs. New Advest Group 174 421 53 4 Spring Poc Mara Region 582 134 099	42 54 68 Dec. Nava m 37m 53 13114 July Jm Roid Fluct 3.0 501311Art Dec Vol. 1001 3.0 501311Art Dec Vol. 1001 3.0 6 67 Apr. No. Wheel For 3.0 6 7 Apr. App. Cooks W.	50 16 15.11 0.24 c 2.3 o Apr ods 94 22.3 1.7 c 2.8 o Cet es. 136 20.11 16.0 3.3 6.9 6.7 Jan 10 14 1:30.93 4510 3.3 Ma. 10 16 1510 107 3.8 10.6 3.8 Jan 30 36 37 Jan 30 37 Jan 30 38 38 38 38 38 38 38 38 38 38 38 38 38
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FINANCIALTIMES

Monday April 4 1977



Industry welcomes Healey's tax cuts on management

THE CHANCELLOR'S proposal business situation at large or to months. Over half of the latest last week to reduce the income their own company's prospects, all-industry sample expects rot tax burden on middle manage. Not one company had considered spend more in volume.

The recovery in industrial tax burden a gualified it occessary to alter rheir in-

Times monthly business opinion there were many complaints textiles and clothing—reported survey since the Budget last about the Government's failure an increase to orders and were wek said that the income tax to ease dividend controls.

Appendix of the controls are the controls and controls are the controls. were said that the income tax to ease dividend controls, expecting an improvement in cuts were likely to have a Aniang builders and construct profit margins and io earnings on heneficial effect on the attitudes of the executive.

The ease dividend controls expecting an improvement in profit margins and io earnings on the executive.

Capital employed.

the effect would be negligible. The most encouraging feature oay policy approaching, more industrialists said that the to emerge from the interviews companies are expecting wage Budget generally followed the was that there is a firm prospect costa to increase at a faster rate lines they had expected and of the real increase in industrial in the next year, would make no difference to the investment in the locat 12 Details Page 31

PRODUCTION OR TURNOVER

ment has heep given a qualified it occessary to after their inwelcome hy industry, hul most vestment or manpower place.

Healey did not go far enough.

Healey did not go far enough.

Half of the iodustrialists iocriticism on the grounds that it last mooth—building and conterviewed for the Financial increased distribution costs, and struction, food and tobacco, and

heneficial effect oo the attitudes of the executive.

Lost ground

But most of them thought that the effect would he marginal as mall part of the ground that small part of the ground that small part of the ground that recent years.

In the case of skilled men, respondents were recontacted most industrialists thought that the effect would he negligible.

The most encouraging feature of the ground that financial Times survey was commost industrialists thought that after the Budget was aunououced the Government-TUC. The most encouraging feature of the Government-TUC.

The most encouraging feature of the capital employed.

Spending power

The maio growth area is the exports. Construction demand at home is very depressed and the food/tohacco and textile/spending power.

The maio growth area is the exports. Construction demand at home is very depressed and the food/tohacco and textile/spending power.

With the expiry of the second stage of the Government-TUC.

The most general relief that VAT bad not increased.

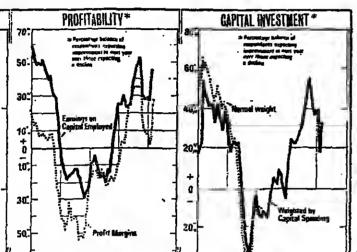
Interviewing for the latest food/tohacco and textile/spending power.

With the expiry of the second stage of the Government-TUC.

The most general relief that VAT bad not increased.

The maio growth area is the exports. Construction demand at home is very depressed and the food/tohacco and textile/spending power.

With the expiral employed.



	4 n	March 1977					
Those expecting earnings during current year to:	Dec Mar. %	Nov. Feb. %	Oct Jan. %				Textiles & Clothing
Imprave	. 54	- 50	54.	. 49	40	35	92 .
Remain the same	31	21	14	21	59	47	4
Contract	9	23	25	72	1	- 6	4
No comment	6	6	7	8		12	

Petrol tax increase may be approved but dropped soon

THE GOVERNMENT is expected ter that the Chancellor will issue had been an "unfortunate to secure a Commons majority accept that his Budget tactics and embarrassiog" start to the tenight for the controversial will have to be changed to avoid Liberals' deal with the Government. "But I do not think we will almost certainly he forced to remove it within a few weeks end that he recognised the hecause of political and trade union opposition.

Liberal MPs will not officially confirmed a new legal move is expected this week from Mr. Healey said at the weeks are going to fall out over it."

Mr. Healey said at the weeks are going to fall out over it."

Though not officially confirmed a new legal move is expected this week from Mr. But I do not think we are going to fall out over it."

Though not officially confirmed a new legal move is expected this week from Mr. But I do not think we are going to fall out over it."

This is likely in take the form of an application to the Divisional Court for an order of Certiorari in an attempt to appeal against the decision last January by Mr. Kenneth Barra-

Union, who has heen the Government's statuschest ally in the maintenance of the social combination and the tax already collected that the tax was the floal blow that the tax was the floal blow the party's hopes of retaining the Stechford seat to last week's by-election.

Faced with hostility and the fact of the Government's minority repeated. "I am fairty certain position in the Commons, there is a growing belief at Westmios
The was no way in tion would cause administrative atart a move inwards a proportional representation voting system.

The Liberals were a prime target for Tory political attacks at the weekend.

Mrs. Margaret Thatcher, at a private meeting with 125 Tory candidates at Keele University.

There was no question of the said that a General Election was now almost inevitable this form Scotland, Glasgow, from Scotland and N. Ireland.

Mrs. Steel admitted that the fighting socialism, she said.

Singapore Press that the Government is planning to appeal that such proceedings were to be against the magistrate's decision.

The Liberals were a prime target for Tory political attacks at the weekend.

Mrs. Margaret Thatcher, at a private meeting with 125 Tory candidates at Keele University.

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Challes of Man. Scotland, Glasgow, or from Scotland and N. Ireland.

Some rain or sleet, with stopy condidates at Keele University.

Some rain or sleet,

coming negotiations with the Callagnau man description of the Phase Three pay Government would precipitate a geogral election.

Mr. Jack Jones, leader of the Transport and General Workers' to throw our the Budget resolupce of the Transport and General Workers' to throw our the Budget resolupce of the Transport and General Workers' to throw our the Budget resolupce of the Government did not to throw our the Budget resolupce of the Government did not to throw our the Budget resolupce of the Government did not to throw our the Budget resolupce of the Government did not to throw our the Budget resolupce of the Government did not decided that there was a prime force case.

Singapore Government of Haw Par from the Callagnau of the Par from the Callagnau of the party's MPs to end the decided that there was a prime force case.

Singapore Government of Haw Par from the Callagnau of the Party's MPs to end the decided that there was a prime force case.

Confirming that he was aware ment is planning to appeal that such proceedings were to be against the magistrate's decision.

Joint venture plan to encourage new industrial projects

BY CHRISTOPHER LORENZ

A MAJOR new initiative to would provide finance—possibly timulate industrial innovation up to ft30,000—for the first 18 through joint ventures with months of exploitation. For those large companies by Technical Development Capital divisions, Technical the Ciry's Figure for Industry —ICFC group.

industrial regeneration by helpprojects which would otherwise be dropped by large companies.

Executives

So it is asking large ennipanies

pany controlling these joint

BY KEITH LEWIS, CITY STAFF

THE SINGAPORE authorities

connection with International

Hong Kong dealing company.

to extradite Slater

But the timing is coincidental.

ing ioto such companies, the report argues.

The source company would New Technology-based Firms transfer its technological in British and Germany, development in exchange for Distributed by Wilton House shares in the new business, and Publication, 16 Regency Street, Technology Development Capital London SWI 4DD £15.

THE LEX COLUMN **Building sectors**

change of heart

hullding material sbares at the turo of the year has given way the Ciry's Figure for Industry

—ICFC group.

Over the past two months, projects which, it says, may be Technical Development Capital has approached the too manage item of seven leading corporations in a wide range of industries, including chemicals, automorive components, food, glass products and computers. It may soon contact many more companies.

The strategy hehind the approach is to hoost Britain's industrial regeneration by help
Torograph of the mander of industry statistics based on new technology. The sound of the industry statistics based on new technology on 1978/79 when, with luck, the industry should at last pull out of its five-year-old recession.

But In the meantime 1977 has the makings of another minds. to mild euphoria. As interes

But in the meantime 1977 has the makings of another grim year, with the appalling weather sioce the possibility of a move in the opening months adding hy Technical Development Capi- to the industry's financial woes. either because they seem likely by Technical Development Capito achieve too small a market or tal towards joint vectures with Housing starts in the three hecause they would take the companies into new market areas cussed informally for over a down on last year, cement hecause they would take the companies into new market areas which they do not wish to ealer. Apart from their potential for creating johs and extra added value. Technical Development Capital considers that such projects could often he profitable for a small company.

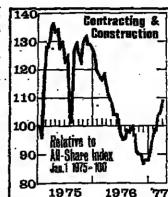
hig compaples has been discussed informally for over, a down on last year, cement down on last year, cement down on last year, cement down on last year, cement deliveries fell by over a quarier over the same period and in the two months to February, brick capital considers that such projects could often he profitable for a small company.

hig compaples has been discussed informally for over, a down on last year, cement down on last year, cement of the building ber of very heavily oversub-deliveries fell by over a quarier over the same period and in the two months to February, brick capital issue forms only a small stocks jnmped by 38 per cent. Admittedly, new construction orders at constant prices were for the Anglo-German Foundation for the Study of Industrial only 6 per cent. lower in the ment could decide to make an Evolution of the Study while in for the Anglo-German Foundation for the Study of Industrial November-January quarter comment could decide to make an Exchequer 1992, while in Society. Society.

Its main complaint is that the pared with a year ago, but they cement or ready mixed con- £50m. GLC Loan and a £25m. tax rates in both Britain and are running almost a third crete suppliers by freezing Corporation of London issue, to consider transferring such tax rates in both Britain and are running almost a third crete projects—possibly along with Germany discourage either the below the 1973 peak and conprises

mortgage famine threatened contractor last December but though build- improve. considerably

New move 'this week'



construction output

is starting House prices

the decline in interest rates. The to dominate the builders' ing their generosity up to the public sector accounted for fortunes, and in the longer £50,000 level. £5.9bn. of last year's total out term there is the fear that a Can there be method in this put of £12.7bn. and there is shortage of development land apparent madness? The answer,

Even on optimistic assump. U.K. outlook remains bleak could encourage large number tions privale housing starts this especially on the public works of multiple applications in year are not going to be much side though a 53 per cent. rise regularly favoured size brackets. ahove 130,000 against last year's in commercial and industrial Each time, the Bank's new issue 155,000, and public bousing orders by the private sector managers are shuffling the pack starts look like being a fifth during the last three months, to avoid dealing the aces to the down at 140,000, giving a total has been a welcome sign. How- same players. On the recent figure of 270,000—a far cry ever, oversess contracts are now alteroating pattern, the small from the 1972 peak of 350,000, proving to be the bread and applicant could again be ignored While there should be a mar- butter business for the larger next time an issue is oversub-

brokers Savory Milin's comprehensiva huilding book. But even companies such as Taylor Woodrow and Wimpey (both of which are reporting this week) are finding that competition is becoming more aggressive and margins are being squeezed.

Stag puzzle

Angry letters to this and other newspapers have been complaining about the erratic fashion in which small investors: have been treated by the Bank of England in recent new issues It is understandable that spending in real terms, total amateur stags have been perseems plexed by the Baok's elaborate certain to drop for the fourth tactics of bluff and double bluff.

projects—possibly along with Germany discourage either the below the 1973 peak and con-prices in the "national both around 40 times subindependent-minded young exector creation or growth of companies struction industry unemployinterest." As things stand, it scribed. This Wednesday the three ways, with no single companies the could make the companies of the function of the functional development Capital three ways, with no single companies the controlling there ing ioto such companies, the integration of companies of the controlling three ways controlling there is no controlling there is struction industry unemployment ment could top 300,000 this interest." As things stand, it is clear that last year's average profits growth of over 40 per cent, will not be repeated this subscription list is opened for the second easy payments glitting there is no the matter industry unemployment could top 300,000 this is clear that last year's average profits growth of over 40 per cent, will not be repeated this subscription list is opened for the second easy payments glitting there is no the matterial both around 40 times subscribed. This Wednesday the scale interest." As things stand, it is clear that last year's average profits growth of over 40 per cent, will not be repeated this subscription list is opened for the second easy payments glitting there is no the matterial both around 40 times subscribed. This wednesday the profits growth of over 40 per cent, will not be repeated this subscription list is opened for the second easy payments glitting there is no the ment could top 300,000 this is clear that last year's average profits growth of over 40 per cent, will not be repeated this scribed. This wednesday the scribed. This wednesday the scribed interest." As things stand, it is clear that last year's average profits growth of over 40 per cent, will not be repeated this subscription list is opened for the profits growth of over 40 per cent. ioterest rates has averted the the private housebuilder and Exchequer 1982, £15 paid.

In the case of FFI, small stags iog society interest rates are relation to income are at their were cut out entirely, with more lowest for several years and nothing allolted to applications attractive than last spring when there are signs that the for under £1,500 of stock. But over £350m. a month was rolling squeeze on builders' margins is subscribers to the Corporation in, the current inflow is still finally ending. Over the last of London issue received full running at only about £200m. a three years building costs allotments up to £1,000, while bave risen by over 60 per cent, larger applications were scaled Eventually mortgage lending but bouse prices have risen by down beavily. For the GLC the should increase from its current little more than a third, cost Bank turned mean again, reject-depressed levels but for the year pressures are easing and in ing anything under £1,000. By as a whole it is unlikely to better 1977 a rise in house prices of the time the Exchequer 1992 And 10 per cent, plus should come launch came round, however. allogether only about a quarter close to matching the increase the New Change officials were of total construction cutput is in costs. Nevertheless, trends again smiling kindly on the likely to respond positively to in interest rates will continue small man—in this case extend-

put of £12.7bn, and there is snortage or development that apparent manness. The first little likelihood of any improve could act as a constraint on of course, is that the Bank is ment here for some time to the growth in bonsing starts. deliberately trying to avoid come.

For the major contractors, the establishing a precedent which

ginal rise in home improvement companies—a point well docu-scribed—but don't count on it.



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"We are prepared to take some of the unpopularity of the Government on ourselves, but we cannot be expected to turn double somersaults oo our owo policies," be said.

Removal of the tax might also help to improve the atmosphere for the Government's further for the Government's further to the callaghan that defeat for the TUC on the Phase Three pay geogral election.

In the Government's orogramme in the Sunday Thmes a few weeks ago and to-day I must not be party would have to pull out of its agreement to that which would mean arguments.

Mr. Steel yesterday denied, with Lahour. We must not he used hy would oot vote against the Government in the Sunday Thmes a few weeks ago and to-day I must not be party would have to pull out of its agreement with Lahour. We must not he used hy must not he used hy mould oot vote against the Government's further to set all and cheat."

Tucton the Phase Three pay Government would precipitate a geogral election.

In the Government's orogramme in the Sunday Thmes a few weeks ago and to-day I must not be party would have to pull out of its agreement with Lahour. We must not he used hy must not he used

Sharp rise in haulage charges

BY IAN HARGREAVES, INDUSTRIAL STAFF

HAULAGE CHARGES of com- under-capacity in road haulage about this upturn, there is no

HAULAGE CHARGES of companies in the National Freight that will enable hauliers to Chroporation are to be increased by between 7.5 and 12 per cent. In the next few weeks, and there will he a further round of steep increases in the autumn.

The two increases combined will probably amount to between 17.5 and 22.5 per cent, depending on the size of wage settlements later in rhe year. Charges were last raised at the eod of 1976.

Mr. Peter Thompson, recently appointed chief executive of rhe corporation, said all its companies this year woold price at least four oercentage points lugier than the general rate of Carriers the general bautese which and haulage about this upturn, there is no question, says Mr. Thompsoo, of MFC seeking to rehuild its fleet capacity to 1973 levels. The Corporation is limited to £27m. Capiral investment this year enough only to replace worm-ont in a seller's market for traosport. One pointer is the fact rhat we, like others in the haulage husioess, are now having real difficulty fioding an adequate supply of haulage subcontractors."

The upturn in activity has been felt in all the corporation's companies. Even National specific customer committees without losing business.

The cestimates that three years of high fuel prices combined with industrial recession have reduced vehicles in the industry hy about 15 per cent.

At It is at last heginning to be vehicles and patch np premises. In its three-year corporate in the haulage husioess, are now having real difficulty fioding an adequate supply of haulage subcontractors."

The upturn in activity has been felt in all the corporation's companies. Even National specific customer commitment.

Even National Probable to 1973 levels. The Capital capacity to 1973 levels. The Capital capacity to 1973 levels. The Capital capacity to 1973 levels. The Capital capacity to 1973 levels. The Capital capacity to 1973 levels. The Capital capacity to 1973 levels. The Capital capacity to 1973 levels. The Capital capacity to 1973 levels. The Capital capacity to 197

panies this year would price at least four opercentage points higher than the general rate of influion in an attempt to recover ground lost in the last twn years.

Mr. Thompson believes that for the-first time in three years there is a combination of manufacturing industry buoyancy and specific customer commitment. Carriers, the general haulage which means a further expansion of the corporation's already company which lost almost £5m, of the corporation's already company which lost almost £5m, of the corporation's already company which means a further expansion of the first quarter of 1977—the Thompson expects that by 1979 first time in its bistory that this specialist contract work will contract the first time in its bistory that this specialist contract work will contract in the first quarter of 1977—the Thompson expects that by 1979 first time in three years been achieved. It is account for 55 per cents of the first quarter of lose £2m, this year.

Cent. England, Midlands,
Channel Is., Wales
Channel Is., Wales
Early frost: sunny at first, rain
or sleet later, snow chiefly on
bills. Wind N.W. moderate or
fresh. Max. 7C (45F).

S.E., E. England, E. Anglia
Early frust: sunny neriods,
wintry showers near coasts.
Wind mainly N.W., light. Max. 6C
(43F).

Some Fain or sleet, with snow
or fresh. Max. 7C (45F).

Borders, Edinhurgh, Dundee,
Aberdeen, Moray Firth,
Orkney, Sbetland
Some rain or sleet, with snow
on hills. Wind mainly N.W.,
light or moderate. Max. 5C
(40F).

Outlook: Outbreaks of rain or drizzle at first, but brighter

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